

Tweedy, Browne Fund INC.

THIS BOOKLET CONSISTS OF
TWO SEPARATE DOCUMENTS:

Investment Adviser's Letter to Shareholders

Annual Report

TWEEDY, BROWNE GLOBAL VALUE FUND (TBGVX)

TWEEDY, BROWNE GLOBAL VALUE FUND II – CURRENCY UNHEDGED (TBCUX)

TWEEDY, BROWNE VALUE FUND (TWEBX)

TWEEDY, BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND (TBHDX)

March 31, 2021

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Investment Adviser's Letter to Shareholders

Geometric progressions eventually forge their own anchors.

– **Warren Buffett**

To Our Shareholders:

We hope you are all safe and well, and coping with this seemingly endless pandemic as well as is possible. With the roll-out of vaccines all over the globe, there does appear to be light at the end of what has been a very dark and tragic tunnel.

Although we have managed our business and the Funds very effectively, yet largely remotely, this last year, we do feel strongly that it's important for us to return to the office when it is reasonable to do so. Face-to-face collaboration is an essential part of our investment process and overall firm culture.

As you may know, the Biden administration announced that, by May 1st, eligible adults who want to be vaccinated against COVID-19 will qualify and have access to the vaccines. We are hoping that, as case levels decline and more and more people become vaccinated, most of our employees will feel more comfortable returning to the office. Of course, we intend to be mindful of each person's situation and comfort level.

We will continue to assess our plans for the fall, but if circumstances permit, and we all feel safe, we are hopeful that we may be able to be fully open to our employees and our shareholders sometime in the early fall. We look forward to seeing you. It's simply been too long.

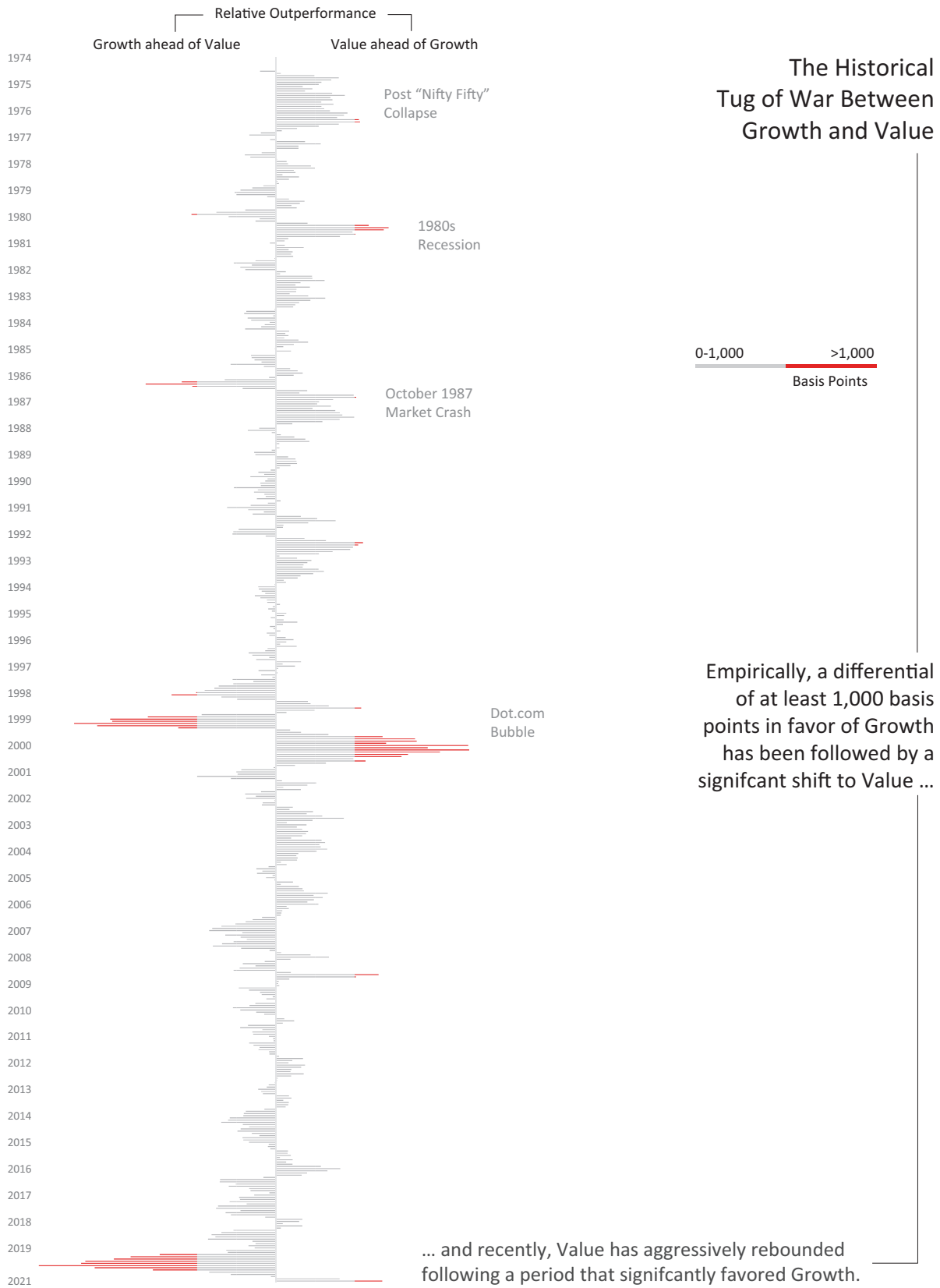
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As we wrote in our letter to shareholders last fall, seldom have we seen the rise of a phoenix the likes of which we have seen in capital markets since the pandemic bottom in March of last year. That phoenix gained even greater momentum over the last six months, as vaccines and additional stimulus

measures helped to propel broad market indices such as the S&P 500, the MSCI World Index, and the MSCI EAFE Index to all time highs.

While the resilience of our capital markets remains unchanged, market leadership in public equity markets made a rather abrupt about-face beginning in November of last year, when vaccine announcements ignited a powerful rally in value stocks, which continues to this day. Value-oriented securities, which consist in part of more economically sensitive companies, in the past have often performed relatively better than their growth counterparts during a robust economic recovery. Many market observers are expecting such a recovery on the heels of the vaccine roll-out this year. International equities, which have also trailed U.S. equities for the better part of the last decade, also awakened from their slumber and out-performed their U.S. counterparts for the last two quarters. One cannot help but wonder whether these recent results are foreshadowing the beginnings of a sustainable rotation from all things technology into more value- and internationally-oriented securities. It is long overdue.

Many market observers believe that leading up to the end of last year, value had never been cheaper in its long history relative to growth. And technology had never been more ascendant, except perhaps in 2000. At least in the past, when this imbalance in returns between growth and value had become extreme, it often signaled a rapid reversion. Take a look at the following chart entitled *The Historical Tug of War Between Growth and Value*, and you'll notice that empirically, going all the way back to the 1970s, when growth returns exceeded those of value stocks by 1,000 basis points or more, there followed an abrupt turnaround in favor of value. As it happens, that's where growth and value returns were at the end of 2020. As of calendar year close, the returns of growth stocks for the previous 12 months exceeded those of value stocks by roughly 3,500 basis points, potentially setting the stage for a reversion that would appear to be happening as we write.



Source: MSCI Inc. | 12/31/1974-03/31/2021 | Chart illustrates the monthly difference in rolling six-month returns of the MSCI World Value and MSCI World Growth Indexes (local currencies). Bars to the right of center reflect periods when the MSCI World Value Index was ahead of the MSCI World Growth Index; bars to the left reflect periods when Growth was ahead of Value.

With speculative fervor afoot in markets, particularly when it comes to all things technology, we take comfort in the businesses that the Funds own, which for the most part (in our view) enjoy strong financial and competitive positions, have prospects for future growth and, most importantly, possess collateral value backing up the prices the Funds have paid for their shares. In an article in *The Wall Street Journal* a few months back entitled *What We Already Know About Investing in 2021*, Jason Zweig described the temptation of investors to chase whatever has been “hot,” and quoted Warren Buffett in characterizing the risk associated with excessive valuations; “Geometric progressions eventually forge their own anchors.” Should we have a strong vaccine-induced economic recovery in the coming year, we remain confident and hopeful that the companies the Funds own, as a group, will not be held down by such anchors. The same may not be able to be said about many technology companies that have been the beneficiaries of what some might describe as irrational exuberance. We’ll just have to see.

Performance

As our colleague and fellow Investment Committee member Roger de Bree has said, over the last year, it has not so much been about value versus growth as it has been about big tech and everything else, so much so that several highly reputed value-oriented money managers have thrown in the towel of late, facing large declines in assets and profitability. The performance gap between crude measurements of value and growth stocks had never been wider up until the fourth quarter of last year, but back in November things changed, as

value-oriented securities had one of their best performance months in history. Since then, it’s been mostly about value.

During what some would consider the beginning of a possible changing of the guard, the Tweedy, Browne Funds did not disappoint, producing strong absolute and relative returns. For the last two quarters cumulatively, all four Tweedy, Browne Funds produced returns of roughly 20% or more and outpaced their benchmark indices by 25 to as much as 364 basis points. They outpaced growth-oriented indices by an even more substantial margin, which contributed to absolute returns for all four Funds of between 33.8% and 40.9% for the full fiscal year.

While the U.S. dollar strengthened modestly since December leading up to fiscal year-end, for most of the fiscal year it was relatively weak versus most other major currencies. As a result, for the full fiscal year, the foreign currency contracts held by our currency-hedged Funds (Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund) detracted somewhat from the Funds’ total returns. As you know, in the Global Value Fund and the Value Fund, we use currency hedging contracts to implement the Funds’ policy to try to eliminate, where practicable, the Funds’ perceived exposure to foreign currencies. The Funds’ practice of hedging perceived currency risk in foreign securities tends to make the Funds outperform similar unhedged portfolios when the U.S. dollar is gaining in value against the local currencies in which the Funds’ investments are denominated. As in our other Funds, we look to the stocks themselves to provide the bulk of the Funds’ returns.

Total Returns

	2021		Annualized periods through March 31, 2021			
	1st Qtr	6 mos ending March 31	1 year	5 years	10 years	Since Inception ⁽³⁾
Global Value Fund* (inception 06/15/93)	7.14%	22.63%	34.89%	7.21%	6.36%	8.83%
MSCI EAFE Index (Hedged to U.S.\$)† ⁽¹⁾⁽²⁾⁽³⁾	7.63	20.40	37.75	10.61	8.37	6.39
MSCI EAFE Index (in U.S.\$)† ⁽¹⁾⁽²⁾⁽³⁾	3.48	20.08	44.57	8.85	5.52	5.53
Total Annual Fund Operating Expense Ratio as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.37%						
Total Annual Fund Operating Expense Ratio as of 03/31/21: 1.38% (gross); 1.37% (net)						
Global Value Fund II* (inception 10/26/09)	4.96%	23.72%	40.87%	6.36%	5.00%	5.73%
MSCI EAFE Index (in U.S.\$)† ⁽¹⁾⁽²⁾	3.48	20.08	44.57	8.85	5.52	5.86
Total Annual Fund Operating Expense Ratios as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.39% (gross); 1.39% (net) §						
Total Annual Fund Operating Expense Ratios as of 03/31/21: 1.38% (gross); 1.38% (net) §						
Value Fund* (inception 12/08/93)	7.72%	22.13%	35.58%	8.27%	6.92%	8.03%
MSCI World Index (Hedged to U.S.\$)† ⁽¹⁾⁽³⁾⁽⁵⁾	6.16	19.46	51.26	14.07	11.19	8.23
S&P 500/MSCI World Index (Hedged to U.S.\$)¶† ⁽¹⁾⁽⁴⁾⁽⁵⁾	6.16	19.46	51.26	14.07	11.19	8.97
Total Annual Fund Operating Expense Ratios as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.39% (gross); 1.37% (net) §						
Total Annual Fund Operating Expense Ratios as of 03/31/21: 1.41% (gross); 1.38% (net) §						
¶ S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to U.S.\$) (01/01/07-present)						
Worldwide High Dividend Yield Value Fund* (inception 09/05/07)	5.29%	19.82%	33.80%	7.86%	5.64%	4.39%
MSCI World Index(in U.S.\$)† ⁽¹⁾⁽⁵⁾	4.92	19.57	54.03	13.36	9.88	6.58
MSCI World High Dividend Yield Index (in U.S.\$)† ⁽¹⁾⁽⁵⁾	6.12	18.47	35.69	8.49	7.58	4.37
Total Annual Fund Operating Expense Ratios as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.44% (gross); 1.38% (net) §						
Total Annual Fund Operating Expense Ratios as of 03/31/21: 1.47% (gross); 1.39% (net) §						

* The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end, or to obtain after-tax performance information. Please refer to footnotes 1 through 5 at the end of this letter for descriptions of the Funds' indexes. Results are annualized for all periods greater than one year.

† Investors cannot invest directly in an index. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

‡ Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, to waive the Global Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The performance data shown above would have been lower had fees not been waived from May 22, 2020 to March 31, 2021.

§ Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. Please refer to the Funds' prospectus for additional information on the Funds' expenses. The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Calendar-Year Returns

Year	Global Value Fund (inception 06/15/93)	MSCI EAFE Index (Hedged to U.S.\$) ⁽¹⁾⁽²⁾⁽³⁾ (beginning 05/31/93)	MSCI EAFE Index (in U.S.\$) ⁽¹⁾⁽²⁾⁽³⁾ (beginning 05/31/93)	Value Fund (inception 12/08/93)	MSCI World Index (Hedged to U.S.\$) ⁽¹⁾⁽³⁾⁽⁵⁾ (beginning 11/30/93)	S&P 500/MSCI World Index (Hedged to U.S.\$) ⁽¹⁾⁽⁴⁾⁽⁵⁾ (beginning 12/08/93)
1993	15.40%	10.33%	5.88%	-0.60%	5.53%	0.18%
1994	4.36	-1.67	7.78	-0.56	-0.99	1.32
1995	10.70	11.23	11.21	36.21	20.55	37.59
1996	20.23	13.53	6.05	22.45	17.94	22.97
1997	22.96	15.47	1.78	38.87	23.64	33.38
1998	10.99	13.70	20.00	9.59	21.55	28.58
1999	25.28	36.47	26.96	2.00	29.09	21.04
2000	12.39	-4.38	-14.17	14.45	-8.45	-9.10
2001	-4.67	-15.87	-21.44	-0.09	-14.00	-11.88
2002	-12.14	-27.37	-15.94	-14.91	-24.71	-22.09
2003	24.93	19.17	38.59	23.24	24.43	28.69
2004	20.01	12.01	20.25	9.43	11.01	10.88
2005	15.42	29.67	13.54	2.30	16.08	4.91
2006	20.14	19.19	26.34	11.63	16.89	15.79
2007	7.54	5.32	11.17	0.60	5.61	5.61
2008	-38.31	-39.90	-43.38	-24.37	-38.45	-38.45
2009	37.85	25.67	31.78	27.60	26.31	26.31
2010	13.82	5.60	7.75	10.51	10.46	10.46
2011	-4.13	-12.10	-12.14	-1.75	-5.46	-5.46
2012	18.39	17.54	17.32	15.45	15.77	15.77
2013	19.62	26.67	22.78	22.68	28.69	28.69
2014	1.51	5.67	-4.90	4.02	9.71	9.71
2015	-1.46	5.02	-0.81	-5.39	2.01	2.01
2016	5.62	6.15	1.00	9.69	9.39	9.39
2017	15.43	16.84	25.03	16.46	19.13	19.13
2018	-6.67	-8.96	-13.79	-6.39	-6.59	-6.59
2019	14.63	24.64	22.01	16.05	28.43	28.43
2020	-1.00	2.50	7.82	-1.99	14.27	14.27
2021 (thru 03/31)	7.14	7.63	3.48	7.72	6.16	6.16
Cumulative Since Inception (thru 03/31)	949.01%	460.35%	347.02%	725.29%	768.16%	945.01%

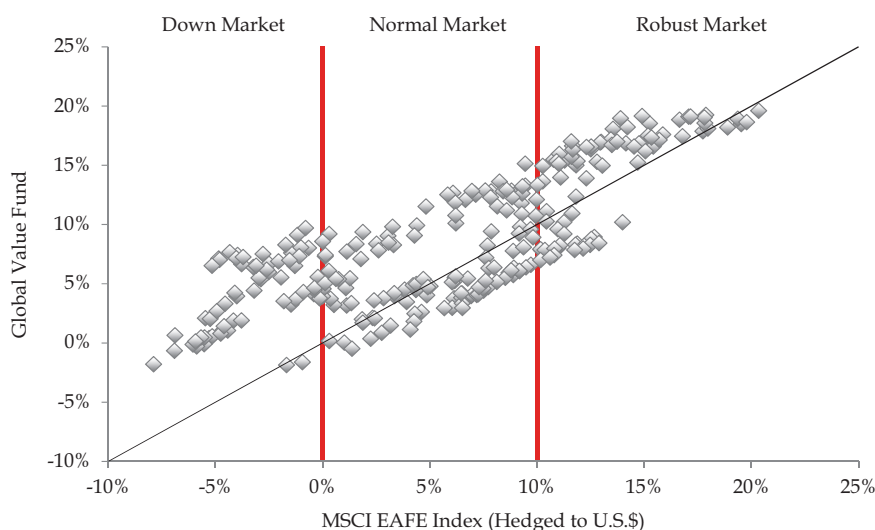
Year	Global Value Fund II (inception 10/26/09)	MSCI EAFE Index (in U.S.\$) ⁽¹⁾⁽²⁾ (beginning 10/26/09)	Worldwide High Dividend Yield Value Fund (inception 09/05/07)	MSCI World Index (in U.S.\$) ⁽¹⁾⁽⁵⁾ (beginning 09/05/07)	MSCI World High Dividend Yield Index (in U.S.\$) ⁽¹⁾⁽⁵⁾ (beginning 09/05/07)
2007			0.32%	2.57%	1.15%
2008			-29.35	-40.71	-42.98
2009	2.04%	0.58%	28.18	29.99	32.48
2010	9.43	7.75	7.73	11.76	6.29
2011	-1.73	-12.14	4.04	-5.54	3.89
2012	17.98	17.32	12.34	15.83	12.24
2013	19.64	22.78	18.77	26.68	21.91
2014	-4.50	-4.90	-0.92	4.94	2.48
2015	-5.39	-0.81	-7.51	-0.87	-3.20
2016	2.34	1.00	4.56	7.51	9.29
2017	21.60	25.03	22.06	22.40	18.14
2018	-8.99	-13.79	-5.61	-8.71	-7.56
2019	13.66	22.01	18.55	27.67	23.15
2020	-0.02	7.82	-4.35	15.90	-0.03
2021 (thru 03/31)	4.96	3.48	5.29	4.92	6.12
Cumulative Since Inception (thru 03/31)	89.05%	91.73%	79.05%	137.54%	78.60%

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Tweedy, Browne Global Value Fund
5-Year Rolling Average Annual Returns (calculated monthly) (net)

June 30, 1993 through March 31, 2021

Out of 274 five-year measurement periods, Global Value Fund has outperformed the MSCI EAFE Index (Hedged to U.S.\$) 186 times, or 68% of measured periods.



	Average of returns shown above	
	Fund	Index
Down Market (Below 0%) – 65 periods Fund beat Index in 97% of periods	4.12%	-3.26%
Normal Market (0-10%) – 127 periods Fund beat Index in 55% of periods	6.86%	5.57%
Robust Market (Above 10%) – 82 periods Fund beat Index in 65% of periods	14.30%	13.35%

The above chart illustrates the five-year average annual rolling returns (calculated monthly) for the Tweedy, Browne Global Value Fund since June 30, 1993 (Fund inception: June 15, 1993), compared to the five-year average annual rolling returns for its benchmark, the MSCI EAFE Index (Hedged to U.S.\$) (the “Index”). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Fund’s relative outperformance,

while points below the diagonal axis are indicative of the Fund’s relative underperformance. Returns were plotted for three distinct equity market environments: a “down market” (benchmark return was less than 0%); a “normal market” (benchmark return was between 0% and 10%); and a “robust market” (benchmark return was greater than 10%). There were 274 average annual rolling return periods between June 30, 1993 and March 31, 2021. Past performance is no guarantee of future returns. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Valuing Intangible Assets

While it's perfectly normal for value stocks to periodically underperform, this recent relative dry spell for value, which began for us around 2014 and lasted up until the fourth quarter of last year, was uncomfortably longer than most, and it caused the press and market commentators and even some practitioners to once again question the very efficacy of the approach. As we've frequently mentioned to clients, this is the third time in our long careers that value has been declared dead. In prior periods, not long after those declarations, value always came roaring back. This more recent denigration of value is, in our view, due in part to the poor relative performance over the last decade of book value as a metric for determining value. Value critics would argue that value managers have simply not adjusted their valuation methodologies to the changing economy, and have largely ignored the greater role that intangible assets play in the determination of intrinsic value. Nothing could be further from the truth, at least as it relates to Tweedy, Browne's valuation methodology. But let's take a closer look at this issue.

According to the book *Capitalism Without Capital: The Rise of the Intangible Economy* by Jonathan Haskel and Stian Westlake, investments are defined as “things that [a] cost money, [b] are expected to generate a longer-term return, and, what's more, [c] the company making the investment has a reasonable chance of enjoying a worthwhile portion of the return itself.” Today, there is virtually universal agreement that over the last several decades, the economy has transitioned away from “tangible” investment in physical items (think buildings, factories, vehicles and machines) and towards more “intangible” investment (think software development, product design, research and development (R&D), employee training and brand advertising).

From an accounting perspective, spending on tangible investments (like a new factory) is spread out over time, because the investment is highly likely to benefit a company over a multi-year time period. In accounting parlance, such spending on tangible investment is capitalized into an asset on the balance sheet and then amortized (expensed) on the income statement over a multi-year time period approximating the expected life of the tangible asset. In contrast, spending on intangible investments (such as R&D for potential new products) is generally expensed on the income statement as a running expense, even though, if successful, this spending could potentially benefit a company over a multi-year period.

In light of the change in our economy from tangible investment to more intangible investment, many professional investors believe the accountants have it wrong. They believe current accounting policies are antiquated and no longer reflect today's economic reality. In their view, intangible investment spending should be capitalized and amortized over time, similar to the treatment of tangible investment. Thus, the argument goes, for a fast growing business that invests heavily in intangible investment, reported assets are understated, reported book value is understated, and reported earnings are understated. They believe that, without material adjustments to reported financial statements, traditional value

investing strategies that attempt to select stocks based on quantitative metrics such as low price-to-book value or low price-to-earnings are fundamentally flawed. Hence, the value investor's failure to appropriately recognize the inherent value of intangible assets has led the strategy to underperform in recent years.

To be clear, Tweedy, Browne does not purchase a stock solely based on any rote quantitative metric. While our due diligence process typically begins with a quantitatively cheap security based upon a measure of earnings, in our view, statistical cheapness, in isolation, is not a sufficient reason to purchase a stock. Moreover, we agree that there is some merit to the notion that book value has become less relevant over time as an anchor of valuation, given the long-term trend towards a more asset-light, often service-based global economy. Today, we find book value most helpful in our valuation of only a small subset of industries, namely banks and insurance companies.

As value investors, we seek to purchase securities for the Funds' portfolios at large discounts to our estimates of underlying intrinsic value. Our intrinsic value estimates are informed primarily by observing earnings multiples (acquirers multiples) paid in real world M&A transactions for similar businesses. This use of buyout multiples at Tweedy, Browne dates back to the mid-1970s, when the firm was doing business with a number of the LBO titans of the day, and continues to this day. In our opinion, buyers in these precedent M&A transactions are generally fully incorporating the value of a target's intangible assets when it makes sense to do so. In other words, the multiples paid fully reflect the value of intangible investment spending that may reduce near-term reported earnings but provide a multi-year earnings benefit.

While we believe that in certain circumstances the adjustment to capitalize (create an asset) and amortize (expense) “intangible investment” spending over a multi-year period to correct (increase) reported earnings could make some sense, we believe its broad use could also lead to problems. There are practical issues associated with trying to accurately quantify which expenses should count as intangible investment. While R&D spending may be directly disclosed, other forms of intangible investment (like employee training expenses) are typically not quantified. Moreover, the period over which these investments should be expensed is highly debatable. Over what time period should product design benefit a business? Finally, is it reasonable to assume that most/all intangible investment spending will lead to future economic benefits over a multi-year time horizon? To us, broadly capitalizing and amortizing “intangible investment” seems like a potentially dangerous extrapolation that could be used to rationalize ownership of a highly valued security. In fact, several historical high profile accounting frauds centered around aggressive cost capitalization of ordinary expenses in order to inflate earnings (WorldCom being the most famous example). We believe that accounting standards by design are meant to be conservative. Furthermore, our appraisals of underlying intrinsic value are meant to be conservative. Thus, we don't think it makes sense to broadly re-write income statements and balance sheets to adjust for intangible investment spending.

Notwithstanding the above, there are a handful of situations where adjusting reported earnings for intangible investment has more intuitive appeal. One such example is a truly dominant, wide-moat, platform business which benefits from both network effects and economies of scale. While such businesses are rare, there are examples where high upfront fixed costs indeed mask very attractive underlying economics. This results initially in reported losses, yet as the business scales, it often leads to very high incremental margins on future revenue growth. One such example that we purchased later in the fiscal year was Alibaba. More about Alibaba will follow in the next section of our report.

Our Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Funds during the year ended March 31, 2021, but were not necessarily held in all four of the Funds. Please refer to footnote 6 at the end of this letter for each Fund's respective holdings in each of these companies as of March 31, 2021.

Since the bottoming of our markets a year ago last March, it has pretty much been an up escalator for global equities, as investors expanded their investment horizons and focused on what they believed would be a continued robust economic and business climate post-COVID. In this rather enthusiastic period for financial risk assets, performance attribution was largely a tale of two cities, with the first half of the fiscal year dominated by robust results for U.S.-based technology stocks, and the second half of the year led by the outperformance of more traditional economically sensitive companies and non-U.S. equities, which tend to be more value-based and pro-cyclical in terms of their structure.

The performance of the Funds for the fiscal year also reflected this bifurcation of attribution. The Funds produced very strong absolute results of between 33.80% and 40.87% for the fiscal year, yet, as one might expect, trailed their benchmark indexes during the tech-dominated first half of the fiscal year, and outperformed their benchmarks in the second half of the fiscal year.

Contributions to returns for the full fiscal year were led by the Funds' highly weighted positions in industrial and financial holdings. This included very robust results from the Funds' machinery, bank, and insurance holdings, including CNH Industrial, the farm equipment company; Trelleborg, the Swedish sealant company; DBS Group, the Singapore bank; CNP Assurances, the French insurer; and Berkshire Hathaway, among a host of others. The Funds also enjoyed strong returns in their technology-related, interactive media and communications holdings, their automotive component holdings, and in their materials holdings. This included companies such as Alphabet (Google); Baidu, the leading Chinese internet search engine; Autoliv, the Swedish automobile seatbelt and airbag company; Michelin, the French premium tire company; Hyundai Mobis, the South Korean auto parts manufacturer; BASF, the German chemical giant; and SOL SpA, the Italian industrial gas company.

In addition to strong returns from the Funds' European holdings, a significant contribution to the year's returns was

made by the Funds' emerging market holdings, including strong results from Chinese, Chilean, and South Korean holdings such as Shanghai Mechanical, Wuliangye Yibin, Antofagasta, and LG Corp. Other individual companies making a strong contribution to the Funds' returns for the year include Safran, Ebara, AutoZone, 3M, Siemens, SCOR, and Inchcape.

While most of our Fund portfolio holdings were able to regain much, if not all and then some, of the ground lost during the depths of the pandemic, we have had a few disappointments over the last year. The Funds' consumer staples group led by long-time holdings such as Nestlé, Diageo, Heineken and Unilever, and our core pharma holdings, Johnson & Johnson, Novartis, and Roche held up better than most during the precipitous March 2020 decline, but were not significant contributors to overall returns for the year. In addition, we had a number of longer-term holdings that finished the year in the red, including Royal Dutch, HSBC Holdings, GlaxoSmithKline, Babcock International, and Wells Fargo. Alibaba and Dali Foods, two of our Chinese holdings, were also modestly in the red, but were only added to the portfolios over the last nine months.

While change tends to be incremental in our portfolios given our rather long holding periods for securities, it does occur over time, and often gains momentum when market turmoil erupts. Such was the case over the last year. The onset of the COVID-19 pandemic and the associated market volatility presented us with pricing opportunities all over the world. Among our four funds, over 30 new positions were established during the last fiscal year. We also took advantage of trading opportunities to take profits in a number of Fund holdings that began to trade at or around intrinsic value. All in all, our portfolio planting and pruning led to a reduction in energy-related holdings (Royal Dutch, MRC, ConocoPhillips); the addition of a number of new small- and mid-size industrial companies in Japan and Europe (Fuji Seal, Okamoto, Kuraray, Kamigumi, Fukuda Denshi, Alten, Orange, Conzzeta (now called Bystronic AG), Johnson Service); increased exposure to U.S. equities in our global portfolios (AbbVie, Concentrix, Intel, Progressive, Carlisle, Enterprise Products, Bank of America, Truist, US Bancorp); the addition of several new Chinese companies, both on the mainland and in Hong Kong (Alibaba, A-Living, CK Hutchison, Dali Foods); a number of new investments where insider buying played an important role in our decision to establish a position (Jardine Matheson Holdings, Fresenius SE, Rubis); increasing exposure to the more developed of the emerging markets, with new investments in China, Hong Kong, the Philippines, and Mexico (Megacable, Industrias Bachoco, Alliance Global); and modest reductions in some of our long time consumer staples and pharmaceutical holdings (Nestlé, Diageo, Heineken, Unilever, Roche, Novartis).

Newly Established Fund Portfolio Positions

Since last year was such a prolific year in terms of newly established portfolio positions, we thought we would share with you our purchase rationale for a few of them in a bit more detail.

Alibaba

Alibaba, the largest e-commerce company in China with over 50% market share in terms of gross merchandise value, was purchased in three of our four Funds around calendar year-end. Its core consumer marketplace businesses consist of Taobao (China's largest consumer-to-consumer online shopping destination) and Tmall (China's largest third-party platform for brands and retailers). Additionally, Alibaba operates the dominant cloud platform in China (AliCloud), international e-commerce operations (Lazada etc.), and digital media services, and has several strategic investments, including a 33% stake in Ant Financial.

Alibaba's share price weakened significantly in Q4 2020 due to increasing regulatory scrutiny, including a pulled IPO of Ant Group that was originally set for November. In November, the State Administration of Market Regulation (SAMR) unveiled draft amendments to China's Anti-Monopoly Law that extended the law to internet platforms, prohibiting practices such as platform exclusivity, predatory pricing, and price discrimination based on user data, among others. SAMR also initiated an official antitrust investigation into Alibaba and Ant Group in December. At time of purchase, we thought that the SAMR investigation into Alibaba's core e-commerce business would have a somewhat limited impact, as many merchants are already on multiple platforms, but are attracted to Alibaba because of its strong ecosystem, traffic and marketing efficiency. There are network effects associated with a very large user and merchant base. The large Alibaba ecosystem (including local services, payments, etc.) also allows data integration across various scenarios to enable more targeted solutions to merchants and customers. Alibaba's core marketplace business is a strong cash generator. We believe it should continue to grow with the e-commerce sector, driven by a consumption upgrade in China and penetration into newer categories. Alibaba also has continued to invest significantly in newer initiatives, such as Taobao Deals and Taobao Grocery, to extend the growth runway of the company.

The SAMR recently announced a \$2.75bn fine on Alibaba for its violations of the Anti-Monopoly Law, putting an end to the bulk of the regulatory review and overhang. The fine equated to 4% of revenue and a minor portion of Alibaba's net cash (\$51bn as of December 31, 2020). Management does not expect any material impact on its business from the change in exclusivity arrangement imposed by regulators. Ant Financial could face greater regulatory impacts, but it is a relatively small part of our valuation of Alibaba, so the downside is limited. At time of purchase, Alibaba sold for less than 12x its estimated core "marketplace" EBITA, after deducting values for its other assets (*i.e.*, international commerce, cloud, and new media). We valued the company's cloud business using an operating margin similar to Amazon Web Services (AWS) and a 15x operating multiple. While the cloud business just turned marginally profitable last quarter, Alibaba is a significant leader in the industry (\approx 40% market share) and has first-mover advantages. As can be seen from AWS, cloud is an industry with strong economies of scale and high switching costs. China's cloud industry is less mature than in the U.S.,

and Alibaba has been investing significantly to grow scale (AliCloud grew over 50% in 2020), and in the longer-term we are optimistic that its operating margin can reach closer to AWS levels.

Rubis

Rubis, a French company predominantly active in emerging markets, was purchased in all four of our Funds during the period. The company distributes fuels for vehicles, airplanes, home heating, cooking, and power generation as well as bitumen for road construction and lubricants. Rubis is active in 41 countries and this number is expanding. The activities are largely focused on the Caribbean and East Africa, which together make up roughly 85% of their business volume. The economic model is based on superior and dominant logistics, a must-have product for which there are few available local alternatives, and high market share in small markets with limited competition. As a result, many of their end markets are islands. By way of illustration of Rubis' approach, the company owns a 71% stake in an oil refinery in the Caribbean, from which it transports refined products with five owned and operated ships to various islands. Rubis controls the whole distribution chain: the refinery, the ships, the local transportation of fuels, and the gas stations. This kind of set-up is difficult to compete with.

Demand for Rubis's products is underpinned by the fact that in many of their markets, competition from gas and electricity distribution networks is weak or non-existent. As a result, many companies and households in their markets generate their own electricity to run offices, factories and homes, or have back-up generators at the ready. Many people cook and heat their water on liquefied petroleum gas ("LPG") from a tank; there is no alternative.

Fuel for cars is the company's biggest business, and Rubis operates more than 1,000 gas stations under the Rubis brand in the Caribbean and East Africa. Rubis is often the dominant brand on Caribbean islands, and in East Africa the same position is emerging. Financial results in 2020 were somewhat challenged by the pandemic; the company has forecasted its underlying EBIT to be down around 12% versus 2019, mainly because of aircraft fuel weakness. However, the longer-term outlook for growth, especially in Africa, where the company benefits from population growth, urbanization, motorization, and a growing middle class, is good. Rubis also expands by acquiring businesses within logistical reach that have the same economic characteristics that the existing businesses have: small markets, geographical/logistical isolation, and strong market power.

Rubis is committed to a transition to cleaner and transitional fuels such as LPG, which in Africa in many applications competes with coal. The company has introduced energy efficient heat pumps, LNG (Liquefied Natural Gas), and biofuels, in addition to using hydrogen out of its Caribbean refinery to generate electricity in fuel cells. There are solar panels at the refinery. We find Rubis to be a sensible and forward thinking energy distributor committed to providing energy for as many people as possible in their markets, thus contributing to economic growth in places where it is vitally needed to help raise people out of poverty.

Using a cautious 13x enterprise value to 2021 EBIT to value the business, at purchase Rubis was trading at a significant discount to its appraised intrinsic value. As of November 30, 2020, the company was in a net cash position, and traded at a forward price earnings multiple of 12.3x 2021 estimated earnings per share and the dividend yield was approximately 4.9%. In early December 2020, the company voted to buy back EUR 280 million worth of shares (7.4% of the market cap at the time) over 18 months, and has since started buying. Finally, there were two insider share purchases by Hervé Claquin, a member of the company's Supervisory Board.

Fresenius SE

One of our new buys during the first quarter of this calendar year, in all but the Worldwide High Dividend Yield Value Fund, was Fresenius SE, a global healthcare conglomerate based in Germany. Its various businesses provide dialysis services, generic injectable drugs, clinical nutrition and other intravenous products. It also owns private hospitals in Spain and Germany.

All of these businesses benefit from the secular demand growth of aging demographics and increasing per capita healthcare consumption. The company typically generates a low teens operating margin and earns a low double-digit return on equity (ROE) including goodwill. Its dividend yield as of May 11, 2021 was 2.3%. Fresenius has had substantial insider buying recently.

Fresenius' dialysis business is a separately listed company, Fresenius Medical Care, of which it owns ≈32%. Dialysis is a treatment for kidney failure that eliminates toxins, waste products and excess fluids by filtering blood for patients whose kidneys are unable to do so. As the world's largest provider of both kidney dialysis services and equipment, Fresenius is "vertically integrated," which is unique in the industry. While its business is global, 70% of Fresenius' revenue is derived from the U.S., where it competes in a duopoly with DaVita. Reimbursement and regulatory changes in the U.S. are a risk for the company. However, the company already loses money on its average Medicare patient in the U.S.

Overall, Fresenius Medical Care is a high return on tangible capital business that, in our view, should generate consistent low double-digit earnings growth, given the unfortunate trends in renal failure, especially in the U.S. The Coronavirus pandemic has driven increased mortality rates in people who undergo dialysis, which has adversely affected Fresenius Medical Care's patient population in the near term. Fresenius Medical Care has had recent material insider buying in its shares.

Kabi is Fresenius' generic injectable drug, clinical nutrition and intravenous products business. Generic injectable drugs likely account for slightly more than half of Kabi's segment profitability, and consist of supplying products like heparin, propofol and other similar items to hospitals and GPOs (group purchasing organizations), primarily in the U.S. The business benefits from economies of scale and reputational barriers to entry. Hospitals contract for these products on a bundled basis, which benefits large players like

Kabi that can supply a wide variety of them at a low cost. Injectable products are also subject to high regulatory and reputational scrutiny because they are injected into a patient's bloodstream and can therefore be quite harmful if they have defects. Kabi's clinical nutrition arm provides nutrition and foodstuffs that are administered either orally, by tube or by injection, primarily in hospital settings. It also benefits from similar scale and reputational barriers to entry as the generic injectables business. Kabi is a very profitable business that has typically earned a high teens operating margin and generated solid organic growth over time.

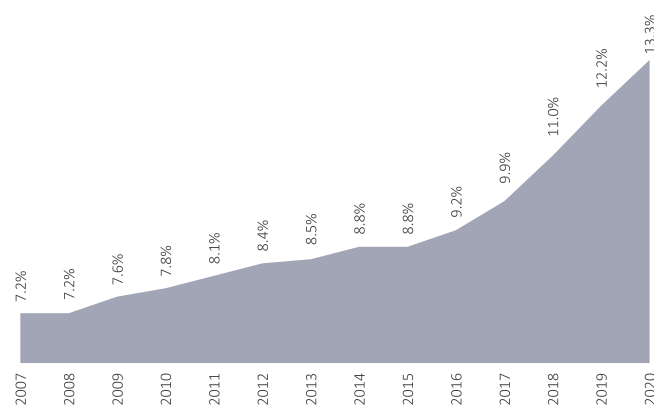
We bought Fresenius at ≈10x EV/EBITA on a look-through basis. Alternatively, it was at ≈70% of our estimated intrinsic value on a sum of the parts basis.

Progressive Corporation

One of our new buys in the Worldwide High Dividend Yield Value Fund during the first quarter of this year was Progressive Corporation, the third largest personal automobile insurance carrier in the U.S., with a market share of 13% as of December 31, 2020. While the company has a successful history of expanding into new markets (like commercial auto insurance), personal auto insurance still dominates its income statement, representing 89% of Progressive's pre-tax underwriting profit in 2020.

Progressive is a best-of-breed auto insurance carrier. The company has a long track record of innovation, industry-leading profitability (lowest 10-year average combined ratio) and market share gains. Progressive has also generated high returns (19% average operating ROE). Over the 16 years ended December 31, 2020, the value compound (defined as growth in book value per share plus cumulative dividends per share) was +13.3%. The company seems to have two clear competitive advantages: direct distribution (low expense ratio) and superior data analytics (low loss ratio).

Progressive's Private Auto Insurance Market Share



Source: SNL Financial

Over half of Progressive's personal auto insurance policies are sold direct to consumers without an agent. Selling direct provides an inherent cost advantage by eliminating agent commissions. Although selling on a direct basis requires greater advertising expense, the net trade-off leads to a lower than industry average expense ratio. This expense advantage allows Progressive to generally offer lower prices than the

competition (gaining market share) while at the same time earning superior margins (due to a lower expense ratio) in a self-perpetuating feedback loop. Around 25% to 30% of total U.S. auto insurance policies are currently sold on a direct basis, and this percentage has been growing. Younger consumers in particular are more comfortable buying direct without an agent. Thus, over time, the trend towards greater direct writing of auto insurance is expected to persist.

Progressive's second key competitive advantage is superior data analytics. Given its roots as a non-standard auto insurance carrier, superior data analytics was critical to Progressive from the very beginning. Progressive collects mountains of data and, in particular, granular data that allows for constant refinements in customer segmentation and risk-based pricing. The company has invested heavily in IT systems and management talent (data scientists) to consistently match risk to rate. Interestingly, the data edge also plays a fundamental role in reducing claims costs by, for example, identifying claims fraud. By using data to quickly identify fraud, Progressive has had an edge in paying fair but lower claims costs. This data advantage is ultimately reflected in a loss ratio which has been consistently below the average industry loss ratio.

At purchase, we paid between \$85 and \$87 per share, or roughly 15x estimated 2021 operating earnings per share (excluding net after-tax gains/losses realized on securities), and approximately 75% to 80% of our conservative estimates of intrinsic value. Moreover, Progressive has paid an above-average dividend in the form of a regular quarterly dividend and a discretionary additional variable dividend paid annually. In 2019 and 2020, the total dividend declared per share was \$2.65 and \$4.90, respectively.

New Additions to the Management and Investment Committees

As you may recall, and as described in a letter to shareholders that accompanied the Funds' Semi-Annual Report last fall, Will Browne, a partner in our business for 42 years, who maintained positions on our Management and Investment Committees, made a decision to take a step back. Will withdrew from those positions and resigned his position as a Vice President and member of the Board of Directors of Tweedy, Browne Fund Inc. effective January 1, 2021 to become a Senior Advisor to our Investment Committee. As he has said, he is now able to focus entirely on the part of the business he enjoys the most, the investment process. You can read his announcement on our website, www.tweedy.com. Will made an immeasurable contribution to our firm during his 42-year tenure, and we are looking forward to many more years of his advice and counsel.

In addition to Will Browne's announcement, the Management Committee of our firm made some additional appointments in January. Jay Hill, one of our Managing Directors and a member of the Investment Committee, was appointed to join Tom Shrager, John Spears, and Bob Wyckoff as a member of the Management Committee; and Sean McDonald, one of our analysts, was promoted to Managing Director and has joined the Investment Committee. Both Jay and Sean are long-time employees and

equity stakeholders in our firm. They are both extraordinarily capable security analysts, clear thinkers, of impeccable character, and day-in and day-out exhibit the requisite temperament necessary for success as value investors. You can find Jay's and Sean's biographies on our website.

We remain particularly proud of the strength and stability of our investment team, which consists of the seven members of our Investment Committee, Will Browne as advisor thereto, and four additional security analysts. This twelve person team has cumulatively spent 279 years at Tweedy, Browne (ranging from 5 to 47 years) for an average tenure of 23* years. In its more than 100 year history, no principal of Tweedy, Browne has ever left to take another job elsewhere.

Final Thoughts

As we write, global equity markets have rallied aggressively, driving capitalization-weighted indexes to record levels. The Shiller CAPE Ratio (cyclically adjusted price earnings ratio) recently hit 37, its highest level in the post-war era (with the exception of the tech bubble of 2000, when it hit 44). Inflationary expectations are on the rise, as are intermediate-term interest rates in the U.S., fueled by the prospects for a continued surge in aggregate demand coupled with supply disruptions. The vaccine rollout in Europe remains halting, although improving, and geopolitical tensions, while down from the Trump era, are still elevated. Speculation is also on the rise in capital markets, fueled by continuing unprecedented levels of fiscal and monetary stimulus. The conventional wisdom, supported by recent market action, would appear to suggest that equity valuations have further to go to the upside, particularly for more cyclically-oriented equities, in light of continued low interest rates, an inflationary threat that is viewed as transitory, massive levels of stimulus around the globe, and the prospects for an explosive post-COVID economic recovery. We hope the market soothsayers are right. However, the market is a discounting mechanism, and one has to wonder how much further this game of musical chairs has to go.

Despite rising valuations, we continue to uncover attractively valued equities, as pockets of undervaluation still remain from the bifurcated markets of the last year. As value investors, we are encouraged by the rotation that began in earnest last November post the vaccine announcements, and are hopeful for what this may mean for future relative performance of value-oriented equities, and non-U.S. equities.

Are the green shoots for so-called value stocks that have been appearing of late an indication that central bankers may finally be losing control of the bond market? Will rising inflationary expectations lead to higher interest rates that prove not to be transitory, and instead, hazardous for the value of longer-duration growth stocks? Will a vigorous vaccine-induced economic recovery supercharge the near-term earnings of so called "older economy" value stocks and their non-U.S. brethren? Will the COVID-19 virus ultimately prove to be a serendipitous top for technology stocks, at least in the near term? We simply cannot know the answers to

* Corrected; originally stated as 26 years.

these questions, but if one or more do come to pass, it could mean long overdue redemption for value-oriented investors.

Thank you for investing with us. Stay well.

Sincerely,

Roger R. de Bree, Frank H. Hawrylak,
Jay Hill, Sean McDonald
Thomas H. Shrager, John D. Spears,
Robert Q. Wyckoff, Jr.

Investment Committee
TWEEDY, BROWNE COMPANY LLC

April 2021

Footnotes

- (1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.
- (2) The MSCI EAFE Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in U.S.\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The MSCI EAFE Index (Hedged to U.S.\$) consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.
- (3) Inception dates for the Global Value Fund, Global Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.
- (4) The S&P 500/MSCI World Index (Hedged to U.S.\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to U.S.\$), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to U.S.\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The S&P 500 Index is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.

- (5) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in U.S.\$) reflects the return of this index for a U.S. dollar investor. The MSCI World Index (Hedged to U.S.\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. The MSCI World High Dividend Yield Index reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The MSCI World High Dividend Yield Index (in U.S.\$) reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 618 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. Results for each index are inclusive of dividends and net of foreign withholding taxes.

- (6) As of March 31, 2021, Global Value Fund, Global Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund had each invested the following percentages of its net assets, respectively, in the following portfolio holdings:

	Global Value	Global Value II	Value	Worldwide
3M	0.0%	0.0%	2.1%	3.0%
A-Living Smart City	1.0%	1.1%	1.0%	0.0%
AbbVie	0.0%	0.0%	0.0%	1.1%
ADEKA	0.0%	0.7%	0.0%	0.0%
Alibaba	2.1%	2.2%	2.1%	0.0%
Alliance Global	0.1%	0.3%	0.3%	0.0%
Alphabet (Google)	4.9%	0.0%	5.6%	0.0%
Alten	0.0%	0.5%	0.0%	0.0%
Ant Technology	0.0%	0.0%	0.0%	0.0%
Antofagasta	0.0%	0.0%	0.0%	0.0%
Autoliv	1.0%	0.7%	0.7%	0.9%
AutoZone	0.0%	2.1%	2.9%	0.0%
Babcock International	0.3%	0.5%	0.3%	0.0%
Baidu	1.8%	1.9%	1.5%	0.0%
Bank of America	0.0%	0.0%	0.7%	1.4%
BASF	1.7%	3.4%	1.4%	4.4%
Berkshire Hathaway	2.6%	2.2%	7.2%	0.0%
Carlisle	0.0%	0.0%	0.6%	1.4%
CK Hutchison	0.9%	1.0%	0.9%	1.3%
CNH Industrial	4.0%	4.8%	3.4%	0.0%
CNP Assurances	1.7%	1.8%	1.5%	2.9%
Concentrix	0.0%	0.0%	0.5%	0.0%
ConocoPhillips	0.0%	0.0%	0.0%	0.0%
Conzzeta	0.1%	0.2%	0.3%	0.0%
Dali Foods	0.4%	0.5%	0.4%	0.5%
DaVita	0.0%	0.0%	0.0%	0.0%

	Global Value	Global Value II	Value	Worldwide
DBS Group	2.7%	2.1%	0.0%	3.2%
Diageo	4.0%	3.0%	3.0%	5.0%
Ebara	0.0%	0.0%	0.0%	0.0%
Enterprise Products	0.0%	0.0%	0.6%	0.6%
Fresenius	1.6%	2.1%	2.0%	0.0%
Fresenius Medical Care	0.0%	0.0%	0.0%	0.0%
Fuji Seal	0.3%	0.5%	0.2%	0.0%
Fukuda Denshi	0.0%	0.1%	0.0%	0.0%
GlaxoSmithKline	2.3%	2.3%	1.4%	2.7%
Heineken	3.6%	2.1%	3.0%	0.0%
HSBC	0.0%	0.0%	0.0%	0.0%
Hyundai Mobis	0.4%	0.9%	0.0%	0.0%
Inchcape	0.9%	2.3%	0.7%	2.1%
Industrias Bachoco	0.1%	0.1%	0.0%	0.0%
Intel	0.0%	0.0%	0.6%	1.3%
Jardine Matheson	0.0%	0.0%	0.0%	2.4%
Johnson & Johnson	2.2%	2.7%	3.9%	2.5%
Johnson Service	0.4%	0.6%	0.3%	0.0%
Kamigumi	0.0%	0.1%	0.0%	0.0%
Kuraray	0.5%	0.5%	0.5%	0.6%
LG Corp.	1.0%	1.0%	1.1%	0.0%
Megacable	0.5%	1.0%	0.5%	0.0%
Michelin	1.0%	1.0%	0.0%	2.1%
MRC Global	0.0%	0.0%	0.0%	0.0%
Nestlé	4.6%	3.1%	3.1%	4.6%
Novartis	1.8%	2.0%	1.8%	2.5%
Okamoto	0.0%	0.3%	0.2%	0.0%
Orange	0.0%	0.0%	0.0%	1.6%
Progressive	0.0%	0.0%	0.0%	1.1%
Roche	3.7%	3.0%	3.3%	3.7%
Royal Dutch Shell	0.0%	0.0%	0.0%	0.0%
Rubis	1.0%	1.6%	1.5%	1.9%
Safran	3.0%	3.6%	2.1%	3.2%
SCOR	3.0%	2.7%	1.9%	3.1%
Shanghai Mechanical	0.5%	0.5%	0.4%	0.0%
Siemens	0.0%	0.0%	0.0%	2.4%
SOL	1.3%	0.3%	0.0%	0.0%
Trelleborg	1.5%	1.7%	1.9%	2.5%
Truist Financial	0.0%	0.0%	0.7%	1.6%
Unilever	3.2%	2.1%	2.7%	2.2%
US Bancorp	0.0%	0.0%	0.0%	1.5%
Wells Fargo	0.0%	0.0%	2.4%	0.0%
Wuliangye Yibin	0.0%	0.0%	0.0%	0.0%

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Portfolio holdings are subject to change at any time without notice and may not be representative of a Fund's current or future investments.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast, a guarantee of future results, or investment advice, and are subject to change without notice.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different

accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. Force majeure events such as pandemics, political upheavals and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 has developed into a global pandemic and has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. The impact of the COVID-19 pandemic has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways, and the duration of this pandemic cannot be determined with certainty. While some vaccines have been developed and approved for use by various governments, the political, social, economic, market and financial risks of COVID-19 could persist for years to come. The foregoing could have a significant impact on the Funds, including by impacting the Funds' performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Fund invests.

Please refer to the Funds' prospectus for a description of risk factors associated with investments in securities which may be held by the Funds. All investments are subject to risk including the possible loss of principal. There is no assurance that a Fund will achieve its investment objective.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and the Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds

generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although U.S. Treasuries are backed by the full faith and credit of the U.S. Government.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. **Forward price/earnings ratio** is a company's stock price over its estimated future earnings per share. **Enterprise Value (or EV)** is a measure of a company's total value (market value of common stock + market value of preferred equity + market value of debt + minority interest – cash and investments). **Earnings before interest and tax (or EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Earnings before interest, taxes and amortization (or EBITA)** is used to gauge a company's operating profitability (earnings before tax + interest expense + amortization expense). **Return on Equity (ROE)** is a measure of financial performance calculated by dividing net income by shareholders' equity. **The Shiller Cyclically Adjusted Price Earnings (CAPE) ratio** is a valuation metric that measures price divided by the average of ten years of earnings, adjusted for inflation.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets. The value investment style

characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by AMG Distributors, Inc., Member FINRA/SIPC.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.

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Tweedy, Browne Fund INC.

Tweedy, Browne Global Value Fund

Tweedy, Browne Global Value Fund II – Currency Unhedged

Tweedy, Browne Value Fund

Tweedy, Browne Worldwide High Dividend Yield Value Fund

ANNUAL REPORT

March 31, 2021

Investment Adviser's Note (Unaudited)

To Our Shareholders:

As we wrote in our letter to shareholders last fall, seldom have we seen the rise of a phoenix the likes of which we have seen in capital markets since the pandemic bottom in March of last year. That phoenix gained even greater momentum over the last six months, as vaccines and additional stimulus measures helped to propel broad market indices such as the S&P 500, the MSCI World Index, and the MSCI EAFE Index to all time highs.

While the resilience of our capital markets remains unchanged, market leadership in public equity markets made a rather abrupt about-face beginning in November of last year, when vaccine announcements ignited a powerful rally in value stocks, which continues to this day. Value-oriented securities, which consist in part of more economically sensitive companies, in the past have often performed relatively better than their growth counterparts during a robust economic recovery. Many market observers are expecting such a recovery on the heels of the vaccine roll-out this year. International equities, which have also trailed U.S. equities for the better part of the last decade, also awakened from their slumber and out-performed their U.S. counterparts for the last two quarters. One cannot help but wonder whether these recent results are foreshadowing the beginnings of a sustainable rotation from all things technology into more value- and internationally-oriented securities. It is long overdue.

With speculative fervor afoot in markets, particularly when it comes to all things technology, we take comfort in the businesses that the Funds own, which for the most part (in our view) enjoy strong financial and competitive positions, have prospects for future growth and, most importantly, possess collateral value backing up the prices the Funds have paid for their shares.

Performance

As our colleague and fellow Investment Committee member Roger de Bree has said, over the last year, it has not

so much been about value versus growth as it has been about big tech and everything else, so much so that several highly reputed value-oriented money managers have thrown in the towel of late, facing large declines in assets and profitability. The performance gap between crude measurements of value and growth stocks had never been wider up until the fourth quarter of last year, but back in November things changed, as value-oriented securities had one of their best performance months in history. Since then, it's been mostly about value.

During what some would consider the beginning of a possible changing of the guard, the Tweedy, Browne Funds did not disappoint, producing strong absolute and relative returns. For the last two quarters cumulatively, all four Tweedy, Browne Funds produced returns of roughly 20% or more and outpaced their benchmark indices by 25 to as much as 364 basis points. They outpaced growth-oriented indices by an even more substantial margin, which contributed to absolute returns for all four Funds of between 33.8% and 40.9% for the full fiscal year.

While the U.S. dollar strengthened modestly since December leading up to fiscal year-end, for most of the fiscal year it was relatively weak versus most other major currencies. As a result, for the full fiscal year, the foreign currency contracts held by our currency-hedged Funds (Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund) detracted somewhat from the Funds' total returns. As you know, in the Global Value Fund and the Value Fund, we use currency hedging contracts to implement the Funds' policy to try to eliminate, where practicable, the Funds' perceived exposure to foreign currencies. The Funds' practice of hedging perceived currency risk in foreign securities tends to make the Funds outperform similar unhedged portfolios when the U.S. dollar is gaining in value against the local currencies in which the Funds' investments are denominated. As in our other Funds, we look to the stocks themselves to provide the bulk of the Funds' returns.

Total Returns

	2021		Annualized periods through March 31, 2021			
	1 st Qtr	6 mos ending March 31	1 year	5 years	10 years	Since Inception ⁽³⁾
Global Value Fund* (inception 06/15/93)	7.14%	22.63%	34.89%	7.21%	6.36%	8.83%
MSCI EAFE Index (Hedged to U.S.\$) ^{†(1)(2)(3)}	7.63	20.40	37.75	10.61	8.37	6.39
MSCI EAFE Index (in U.S.\$) ^{†(1)(2)(3)}	3.48	20.08	44.57	8.85	5.52	5.53
Total Annual Fund Operating Expense Ratio as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.37%						
Total Annual Fund Operating Expense Ratio as of 03/31/21: 1.38% (gross); 1.37% (net)						
Global Value Fund II* (inception 10/26/09)	4.96%	23.72%	40.87%	6.36%	5.00%	5.73%
MSCI EAFE Index (in U.S.\$) ^{†(1)(2)}	3.48	20.08	44.57	8.85	5.52	5.86
Total Annual Fund Operating Expense Ratios as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.39% (gross); 1.39% (net) §						
Total Annual Fund Operating Expense Ratios as of 03/31/21: 1.38% (gross); 1.38% (net) §						
Value Fund* (inception 12/08/93)	7.72%	22.13%	35.58%	8.27%	6.92%	8.03%
MSCI World Index (Hedged to U.S.\$) ^{†(1)(3)(5)}	6.16	19.46	51.26	14.07	11.19	8.23
S&P 500/MSCI World Index (Hedged to U.S.\$) ^{¶†(1)(4)(5)}	6.16	19.46	51.26	14.07	11.19	8.97
Total Annual Fund Operating Expense Ratios as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.39% (gross); 1.37% (net) §						
Total Annual Fund Operating Expense Ratios as of 03/31/21: 1.41% (gross); 1.38% (net) §						
¶ S&P 500 Index (12/08/93-12/31/06)/MSCI World Index (Hedged to U.S.\$) (01/01/07-present)						
Worldwide High Dividend Yield Value Fund* (inception 09/05/07)	5.29%	19.82%	33.80%	7.86%	5.64%	4.39%
MSCI World Index(in U.S.\$) ^{†(1)(5)}	4.92	19.57	54.03	13.36	9.88	6.58
MSCI World High Dividend Yield Index (in U.S.\$) ^{†(1)(5)}	6.12	18.47	35.69	8.49	7.58	4.37
Total Annual Fund Operating Expense Ratios as of 03/31/20, as disclosed in the Funds' most recent prospectus: 1.44% (gross); 1.38% (net) §						
Total Annual Fund Operating Expense Ratios as of 03/31/21: 1.47% (gross); 1.39% (net) §						

* The performance data shown represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end, or to obtain after-tax performance information. Please refer to footnotes 1 through 5 at the end of this letter for descriptions of the Funds' indexes. Results are annualized for all periods greater than one year.

† Investors cannot invest directly in an index. Index returns are not adjusted to reflect the deduction of taxes that an investor would pay on distributions or the sale of securities comprising the index.

‡ Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, to waive the Global Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The performance data shown above would have been lower had fees not been waived from May 22, 2020 to March 31, 2021.

§ Tweedy, Browne has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the Global Value Fund II's, the Value Fund's and the Worldwide High Dividend Yield Value Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of the Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) The net expense ratios set forth above reflect this limitation, while the gross expense ratios do not. Please refer to the Funds' prospectus for additional information on the Funds' expenses. The Global Value Fund II's, Value Fund's and Worldwide High Dividend Yield Value Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The Funds do not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Funds' financial statements.

Our Fund Portfolios

Please note that the individual companies discussed herein were held in one or more of the Funds during the year ended March 31, 2021, but were not necessarily held in all four of the Funds. Please refer to footnote 6 at the end of this letter for each Fund's respective holdings in each of these companies as of March 31, 2021.

Since the bottoming of our markets a year ago last March, it has pretty much been an up escalator for global equities, as investors expanded their investment horizons and focused on what they believed would be a continued robust economic and business climate post-COVID. In this rather enthusiastic period for financial risk assets, performance attribution was largely a tale of two cities, with the first half of the fiscal year dominated by robust results for U.S.-based technology stocks, and the second half of the year led by the outperformance of more traditional economically sensitive companies and non-U.S. equities, which tend to be more value-based and pro-cyclical in terms of their structure.

The performance of the Funds for the fiscal year also reflected this bifurcation of attribution. The Funds produced very strong absolute results of between 33.80% and 40.87% for the fiscal year, yet, as one might expect, trailed their benchmark indexes during the tech-dominated first half of the fiscal year, and outperformed their benchmarks in the second half of the fiscal year.

Contributions to returns for the full fiscal year were led by the Funds' highly weighted positions in industrial and financial holdings. This included very robust results from the Funds' machinery, bank, and insurance holdings, including CNH Industrial, the farm equipment company; Trelleborg, the Swedish sealant company; DBS Group, the Singapore bank; CNP Assurances, the French insurer; and Berkshire Hathaway, among a host of others. The Funds also enjoyed strong returns in their technology-related, interactive media and communications holdings, their automotive component holdings, and in their materials holdings. This included companies such as Alphabet (Google); Baidu, the leading Chinese internet search engine; Autoliv, the Swedish automobile seatbelt and airbag company; Michelin, the French premium tire company; Hyundai Mobis, the South Korean auto parts manufacturer; BASF, the German chemical giant; and SOL SpA, the Italian industrial gas company.

In addition to strong returns from the Funds' European holdings, a significant contribution to the year's returns was made by the Funds' emerging market holdings, including strong results from Chinese, Chilean, and South Korean holdings such as Shanghai Mechanical, Wuliangye Yibin (which we sold out of during the period), Antofagasta, and LG Corp. Other individual companies making a strong contribution to the Funds' returns for the year include Safran, Ebara, AutoZone, 3M, Siemens, SCOR, and Inchcape.

While most of our Fund portfolio holdings were able to regain much, if not all and then some, of the ground lost during the depths of the pandemic, we have had a few disappointments over the last year. The Funds' consumer staples group led by long-time holdings such as Nestlé, Diageo, Heineken and Unilever, and our core pharma holdings, Johnson & Johnson, Novartis, and Roche held up better than most during the precipitous March decline, but were not significant contributors to overall returns for the year. In addition, we had a number of longer-term holdings that finished the year in the red, including Royal Dutch, HSBC Holdings, GlaxoSmithKline, Babcock International, and Wells Fargo. Alibaba and Dali Foods, two of our Chinese holdings, were also modestly in the red, but were only added to the portfolios over the last nine months.

While change tends to be incremental in our portfolios given our rather long holding periods for securities, it does occur over time, and often gains momentum when market turmoil erupts. Such was the case over the last year. The onset of the COVID-19 pandemic and the associated market volatility presented us with pricing opportunities all over the world. Among our four funds, over 30 new positions were established during the last fiscal year. We also took advantage of trading opportunities to take profits in a number of Fund holdings that began to trade at or around intrinsic value. All in all, our portfolio planting and pruning led to a reduction in energy-related holdings (Royal Dutch, MRC, ConocoPhillips); the addition of a number of new small- and mid-size industrial companies in Japan and Europe (Fuji Seal, Okamoto, Kuraray, Kamigumi, Fukuda Denshi, Alten, Orange, Conzeta (now called Bystronic AG), Johnson Service); increased exposure to U.S. equities in our global portfolios (AbbVie, Concentrix, Intel, Progressive, Carlisle, Enterprise Products, Bank of America, Truist, US Bancorp); the addition of several new Chinese companies, both on the mainland and in Hong Kong (Alibaba, A-Living, CK Hutchison, Dali Foods); a number of new investments where insider buying played an important role in our decision to establish a position (Jardine Matheson Holdings, Fresenius SE, Rubis); increasing exposure to the more developed of the emerging markets, with new investments in China, Hong Kong, the Philippines, and Mexico (Megacable, Industrias Bachoco, Alliance Global); and modest reductions in some of our long time consumer staples and pharmaceutical holdings (Nestlé, Diageo, Heineken, Unilever, Roche, Novartis).

Sincerely,

Roger R. de Bree, Frank H. Hawrylak,
Jay Hill, Sean McDonald
Thomas H. Shrager, John D. Spears,
Robert Q. Wyckoff, Jr.

Investment Committee

TWEEDY, BROWNE COMPANY LLC

April 2021

Footnotes

- (1) Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.
- (2) The MSCI EAFE Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in U.S.\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The MSCI EAFE Index (Hedged to U.S.\$) consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes.
- (3) Inception dates for the Global Value Fund, Global Value Fund II, Value Fund and Worldwide High Dividend Yield Value Fund are June 15, 1993, October 26, 2009, December 8, 1993, and September 5, 2007, respectively. Prior to 2004, information with respect to the MSCI EAFE and MSCI World Indexes used was available at month end only; therefore, the since-inception performance of the MSCI EAFE Indexes quoted for the Global Value Fund reflects performance from May 31, 1993, the closest month end to the Global Value Fund's inception date, and the since inception performance of the MSCI World Index quoted for the Value Fund reflects performance from November 30, 1993, the closest month end to the Value Fund's inception date.
- (4) The S&P 500/MSCI World Index (Hedged to U.S.\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to U.S.\$), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to U.S.\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). The S&P 500 Index is a market capitalization weighted index composed of 500 widely held common stocks that assumes the reinvestment of dividends. The index is generally considered representative of U.S. large capitalization stocks.
- (5) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in U.S.\$) reflects the return of this index for a U.S. dollar investor. The MSCI World Index (Hedged to U.S.\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The index accounts for interest rate differentials in forward currency exchange rates. The MSCI World High Dividend Yield Index reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both

sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The MSCI World High Dividend Yield Index (in U.S.\$) reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 618 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. Results for each index are inclusive of dividends and net of foreign withholding taxes.

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Portfolio holdings are subject to change at any time without notice and may not be representative of a Fund's current or future investments.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast, a guarantee of future results, or investment advice, and are subject to change without notice.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. These risks include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various non-U.S. countries. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. Force majeure events such as pandemics, political upheavals and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

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This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc. You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Funds. The prospectus should be read carefully before investing.

Expense Information (Unaudited)

A shareholder of the Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund or Worldwide High Dividend Yield Value Fund (collectively, the “Funds”) incurs two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The Example below is intended to help a shareholder understand the ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period of October 1, 2020 to March 31, 2021.

Actual Expenses. The first part of the table presented below, under the heading “Actual Expenses,” provides information about actual account values and actual expenses. The information in this line may be used with the amount a shareholder invested to estimate the expenses that were paid by the shareholder over the period. Simply divide the shareholder’s account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses paid during this period.

Hypothetical Example for Comparison Purposes. The second part of the table presented below, under the heading “Hypothetical Expenses,” provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by the shareholder of the Funds for the period. This information may be used to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight a shareholder’s ongoing costs only. There are no transactional expenses associated with the purchase and sale of shares charged by any of the Funds, such as commissions, sales loads and/or redemption fees. Other mutual funds may have such transactional charges. Therefore, the second part of the table is useful in comparing ongoing costs only, and will not help a shareholder determine the relative total costs of owning different funds.

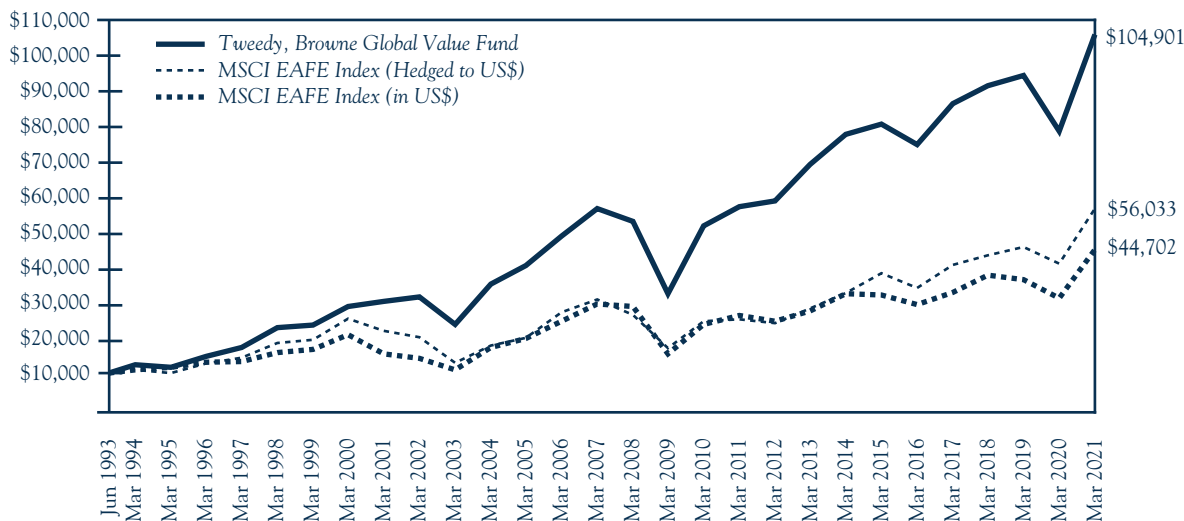
	Actual Expenses			Hypothetical Expenses (5% Return before Expenses)			
	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Expenses Paid During Period* 10/1/20 – 3/31/21	Beginning Account Value 10/1/20	Ending Account Value 3/31/21	Expenses Paid During Period* 10/1/20 – 3/31/21	Annualized Expense Ratio
Global Value Fund	\$1,000.00	\$1,226.30	\$7.60	\$1,000.00	\$1,018.10	\$6.89	1.37%
Global Value Fund II – Currency Unhedged	\$1,000.00	\$1,237.20	\$7.64	\$1,000.00	\$1,018.10	\$6.89	1.37%
Value Fund	\$1,000.00	\$1,221.30	\$7.59	\$1,000.00	\$1,018.10	\$6.89	1.37%
Worldwide High Dividend Yield Value Fund	\$1,000.00	\$1,198.20	\$7.45	\$1,000.00	\$1,018.15	\$6.84	1.36%

* Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period (182), divided by 365 (to reflect the one-half year period).

Tweedy, Browne Global Value Fund

Portfolio Highlights as of March 31, 2021 (Unaudited)

Hypothetical Illustration of \$10,000 Invested in Tweedy, Browne Global Value Fund vs. MSCI EAFE Index (Hedged to US\$ and in US\$) 6/15/93 through 3/31/21



Average Annual Total Returns – For Periods Ended March 31, 2021

	Tweedy, Browne Global Value Fund	MSCI EAFE Index (Hedged to US\$)	MSCI EAFE Index (in US\$)
1 Year	34.89%	37.75%	44.57%
5 Years	7.21	10.61	8.85
10 Years	6.36	8.37	5.52
Since Inception (6/15/93)	8.83	6.39	5.53
Total Annual Fund Operating Expense Ratio as of 3/31/20, as disclosed in the Fund's most recent prospectus: 1.37%.			
Total Annual Fund Operating Expense Ratio as of 3/31/21: 1.38% (gross), 1.37% (net).†			

The preceding performance data represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Results are annualized for all periods greater than one year. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

† Tweedy, Browne has voluntarily agreed, effective May 22, 2020 through at least July 31, 2022, to waive the Global Value Fund's fees whenever the Fund's average daily net assets ("ADNA") exceed \$6 billion. Under the arrangement, the advisory fee payable by the Fund is as follows: 1.25% on the first \$6 billion of the Fund's ADNA; 0.80% on the next \$1 billion of the Fund's ADNA (ADNA over \$6 billion up to \$7 billion); 0.70% on the next \$1 billion of the Fund's ADNA (ADNA over \$7 billion up to \$8 billion); and 0.60% on the remaining amount, if any, of the Fund's ADNA (ADNA over \$8 billion). The Fund's performance would have been lower had fees not been waived from May 22, 2020 to March 31, 2021.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. The MSCI EAFE Index (Hedged to US\$) consists of the results of the MSCI EAFE Index hedged 100% back into U.S. dollars and accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes. The inception date for the Fund is June 15, 1993. Prior to 2004, information with respect to the MSCI EAFE indexes used was available at month end only; therefore, the closest month end to the Fund's inception date, May 31, 1993, was used.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

Perspective on Assessing Investment Results (Unaudited)

March 31, 2021

In accordance with rules and guidelines set out by the United States Securities and Exchange Commission, we have provided a comparison of the historical investment results of Tweedy, Browne Global Value Fund to the results of the MSCI EAFE Index (hedged to US\$) and the MSCI EAFE Index (in US\$) (non-U.S. currencies are unhedged). Although we believe this comparison may be useful, the historical results of the MSCI EAFE indexes in large measure represent the investment results of stocks that we do not own. Any portfolio that does not own exactly the same stocks in exactly the same proportions as the index to which the particular portfolio is being compared is not likely to have the same results as the index. The investment behavior of a diversified portfolio of undervalued stocks tends to be correlated to the investment behavior of a broad index; i.e., when the index is up, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the same index will be up, albeit in greater or lesser percentages than the index. Similarly, when the index declines, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the index will be down in greater or lesser percentages than the index. But it is almost a mathematical truth that “different stocks equal different results.”

We believe that favorable or unfavorable historical investment results in comparison to an index are not necessarily predictive of future comparative investment results. In 1986, V. Eugene Shahan, a Columbia University Business School alumnus and portfolio manager at U.S. Trust, wrote *Are Short-Term Performance and Value Investing Mutually Exclusive?* In this article, Mr. Shahan analyzed the

investment performance of seven money managers, about whom Warren Buffett wrote in his article, *The Superinvestors of Graham and Doddsville*. Over long periods of time, the seven managers significantly outperformed the market as measured by the Dow Jones Industrial Average (the DJIA) or the S&P 500 Index (the S&P 500) by between 7.7% and 16.5% annually. (The goal of most institutional money managers is to outperform the market by 2% to 3%.) However, for periods ranging from 13 years to 28 years, this group of managers underperformed the market between 7.7% and 42% of the years. Six of the seven investment managers underperformed the market between 28% and 42% of the years. In today’s environment, they would have lost many of their clients during their periods of underperformance. Longer term, it would have been the wrong decision to fire any of those money managers. In examining the seven long-term investment records, unfavorable investment results as compared to either index did not predict the future favorable comparative investment results that occurred, and favorable investment results in comparison to the DJIA or the S&P 500 were not always followed by future favorable comparative results. Stretches of consecutive annual underperformance ranged from one to six years.

Mr. Shahan concluded:

Unfortunately, there is no way to distinguish between a poor three-year stretch for a manager who will do well over 15 years, from a poor three-year stretch for a manager who will continue to do poorly. Nor is there any reason to believe that a manager who does well from the outset cannot continue to do well, and consistently.

Twoedy, Browne Global Value Fund

Portfolio of Investments

March 31, 2021

Shares		Value*	Shares		Value*
COMMON STOCKS—94.5%					
Canada—1.2%					
1,124,700	National Bank of Canada	\$76,393,873			
	Miscellaneous Security ^(a)	3,385,671			
		<u>79,779,544</u>			
China—5.9%					
15,158,495	A-Living Smart City Services Co., Ltd.	67,267,534			
606,925	Alibaba Group Holding, Ltd., Sponsored ADR ^(b)	137,608,105			
543,697	Baidu Inc., Sponsored ADR ^(b)	118,281,282			
41,516,695	Dali Foods Group Co., Ltd.	23,603,444			
7,801,470	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A	22,979,462			
6,463,000	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B	9,242,090			
		<u>378,981,917</u>			
Czech Republic—0.0%^(c)					
2,800	Philip Morris CR a.s.	1,978,028			
France—13.9%					
12,044,020	Bolloré SA	58,291,677			
449,125	Cie Generale des Etablissements Michelin	67,380,897			
5,798,647	CNP Assurances ^(b)	110,473,579			
1,370,020	Rubis SCA	65,051,454			
1,412,745	Safran SA ^(b)	192,689,327			
5,560,065	SCOR SE ^(b)	190,161,062			
1,427,083	Tarkett SA ^(b)	22,827,381			
4,019,785	Total SA	187,915,130			
		<u>894,790,507</u>			
Germany—8.7%					
1,300,155	BASF SE	108,248,633			
2,276,215	Fresenius SE & Co., KGaA	101,605,444			
1,682,955	Henkel AG & Co., KGaA	167,040,159			
888,159	Krones AG	72,234,646			
42,354	KSB SE & Co., KGaA	15,033,154			
310,287	Muenchener Rueckversicherungs AG	95,765,050			
		<u>559,927,086</u>			
Hong Kong—2.4%					
7,421,500	CK Hutchison Holdings, Ltd.	59,137,550			
26,265,000	Emperor Entertainment Hotel, Ltd.	3,581,076			
5,542,142	Great Eagle Holdings, Ltd.	19,211,742			
15,995,508	Hang Lung Group, Ltd.	40,490,530			
497,584	Jardine Strategic Holdings, Ltd.	16,430,224			
1,004,953	Kingboard Holdings Ltd.	5,429,069			
59,000	Miramar Hotel & Investment	110,647			
10,820,000	Tai Cheung Holdings, Ltd.	6,903,022			
		<u>151,293,860</u>			
Italy—1.3%					
4,365,000	SOL SpA	85,930,590			
Japan—2.2%					
93,500	ADEKA Corp.	1,837,846			
4,092,400	Astellas Pharma, Inc.	63,034,071			
1,001,300	Fuji Seal International, Inc.	22,418,246			
57,600	Konishi Co., Ltd.	935,674			
Japan (continued)					
2,824,800	Kuraray Co., Ltd.	\$32,287,081			
820,800	NGK Spark Plug Co., Ltd.	14,195,012			
164,400	Nippon Kanmai Co., Ltd.	3,243,367			
8,955	Okamoto Industries, Inc.	340,776			
193,700	Shizuoka Gas Co., Ltd.	1,744,176			
		<u>140,036,249</u>			
Mexico—1.7%					
1,533,895	Coca-Cola FEMSA SA de CV, Sponsored ADR ^(d)	70,865,949			
1,148,945	Industrias Bachoco SAB de CV, Class B	3,819,054			
9,067,593	Megacable Holdings SAB de CV	32,418,290			
		<u>107,103,293</u>			
Netherlands—3.6%					
2,596,816	Heineken Holding NV	231,649,672			
Philippines—0.1%					
22,609,020	Alliance Global Group, Inc.	4,956,167			
Singapore—5.4%					
7,990,400	DBS Group Holdings, Ltd.	171,214,361			
8,983,400	United Overseas Bank, Ltd.	172,701,118			
		<u>343,915,479</u>			
South Korea—1.7%					
144,547	Hankook & Co., Ltd.	2,362,818			
97,800	Hyundai Mobis Co., Ltd.	25,233,135			
131,339	Kangnam Jevisco Co., Ltd.	3,522,102			
815,800	LG Corp.	65,163,084			
132,553	Samchully Co., Ltd.	9,182,377			
		<u>105,463,516</u>			
Sweden—2.5%					
661,300	Autoliv, Inc. ^(b)	61,368,640			
3,905,999	Trelleborg AB, Class B ^(b)	99,483,930			
		<u>160,852,570</u>			
Switzerland—13.8%					
218,165	Coltene Holding AG	28,002,265			
3,210	Conzetta AG, Registered	3,990,543			
2,659,864	Nestlé SA, Registered	297,710,326			
80	Neue Zuercher Zeitung ^(b)	458,163			
1,365,596	Novartis AG, Registered	117,196,184			
68,178	Phoenix Mecano AG ^(c)	33,178,052			
722,565	Roche Holding AG	234,508,292			
429,703	TX Group AG	34,562,521			
324,182	Zurich Insurance Group AG	138,952,366			
		<u>888,558,712</u>			
Thailand—0.9%					
14,171,579	Bangkok Bank Public Co., Ltd., NVDR	57,139,807			
United Kingdom—17.2%					
6,453,675	Babcock International Group plc ^(b)	20,354,854			
16,699,941	BAE Systems plc	116,356,588			
16,437,000	CNH Industrial NV ^(b)	254,906,368			
6,291,808	Diageo plc	259,512,740			
8,418,226	GlaxoSmithKline plc	149,596,388			
5,273,360	Inchcape plc ^(b)	54,785,681			
11,937,289	Johnson Service Group plc ^(b)	24,507,178			

SEE NOTES TO FINANCIAL STATEMENTS

Twoedy, Browne Global Value Fund

Portfolio of Investments

March 31, 2021

<u>Shares</u>		<u>Value*</u>
United Kingdom (continued)		
17,304,144	Lookers plc ^(b)	\$12,653,500
1,369,620	Unilever plc	76,590,210
2,283,205	Unilever plc (Ordinary Shares)	127,769,595
16,292,379	Vertu Motors plc ^(b)	9,103,831
		<u>1,106,136,933</u>
United States—12.0%		
75,488	Alphabet Inc., Class A ^(b)	155,695,510
75,695	Alphabet Inc., Class C ^(b)	156,584,948
787,700	Bank of New York Mellon Corp./The	37,250,333
433	Berkshire Hathaway Inc., Class A ^(b)	167,008,966
301	Berkshire Hathaway Inc., Class B ^(b)	76,896
2,121,000	Cisco Systems, Inc.	109,676,910
860,002	Johnson & Johnson	141,341,329
		<u>767,634,892</u>
TOTAL COMMON STOCKS		
	(Cost \$3,317,599,422)	<u>6,066,128,822</u>
PREFERRED STOCKS—0.6%		
Chile—0.4%		
11,044,000	Embotelladora Andina SA, Class A	<u>26,334,037</u>
Croatia—0.2%		
166,388	Adris Grupa d.d. ^(b)	<u>10,564,235</u>
TOTAL PREFERRED STOCKS		
	(Cost \$35,290,988)	<u>36,898,272</u>

<u>Shares</u>		<u>Value*</u>
REGISTERED INVESTMENT COMPANY—3.4%		
216,149,942	Dreyfus Treasury Securities Cash Management—Institutional Shares 0.01% ^(f)	(Cost \$216,149,942) <u>\$216,149,942</u>
Face Value		
U.S. TREASURY BILL—1.9%		
\$125,000,000	0.111% ^(g) , due 04/15/2021 ^(d)	(Cost \$124,994,653) <u>124,994,653</u>
INVESTMENTS IN SECURITIES		
	(Cost \$3,694,035,005)	100.4% <u>6,444,171,689</u>
UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)		
	(0.9)	(59,219,255)
OTHER ASSETS AND LIABILITIES (Net)		
	0.5	<u>34,493,418</u>
NET ASSETS		
	100.0%	<u>\$6,419,445,852</u>

* See Note 2 in Notes to Financial Statements.

(a) Represents an issuer where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$3,385,671 represents 0.05% of the net assets of the Fund.

(b) Non-income producing security.

(c) Amount represents less than 0.1% of net assets.

(d) This position has been segregated to cover certain open forward contracts. At March 31, 2021, liquid assets totaling \$195,860,602 have been segregated to cover such open forward contracts.

(e) "Affiliated company" as defined by the Investment Company Act of 1940. See Note 4.

(f) Rate disclosed is the 7-day yield at March 31, 2021.

(g) Rate represents annualized yield at date of purchase.

Abbreviations:
 ADR — American Depositary Receipt
 NVDR — Non Voting Depositary Receipt

Sector Diversification

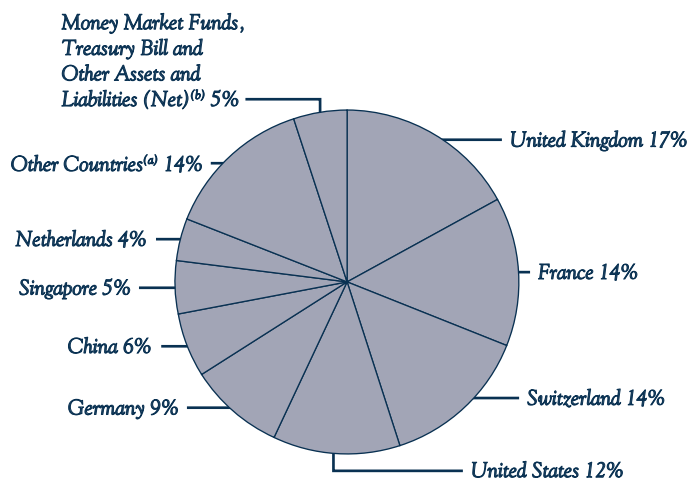
March 31, 2021 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	14.9%
Pharmaceuticals, Biotechnology & Life Sciences	11.1
Insurance	10.9
Beverage	8.8
Banks	7.4
Food	7.1
Internet Software & Services	4.9
Materials	4.1
Household & Personal Products	3.8
Retailing	3.3
Energy	2.9
Automobiles & Components	2.6
Technology Hardware & Equipment	2.2
Real Estate	2.1
Health Care Equipment & Services	2.0
Media	2.0
Software & Services	1.8
Utilities	1.2
Commercial Services & Supplies	0.7
Diversified Financials	0.6
Consumer Services	0.1
Tobacco	0.0*
Total Common Stocks	94.5
Preferred Stocks	0.6
Registered Investment Company	3.4
U.S. Treasury Bill	1.9
Unrealized Depreciation on Forward Contracts	(0.9)
Other Assets and Liabilities (Net)	0.5
Net Assets	100.0%

* Amount represents less than 0.1% of net assets.

Portfolio Composition

March 31, 2021 (Unaudited)



^(a) "Other Countries" include Canada, Chile, Croatia, Czech Republic, Hong Kong, Italy, Japan, Mexico, Philippines, South Korea, Sweden, and Thailand

^(b) Includes Unrealized Depreciation on Forward Contracts (Net)

Schedule of Forward Exchange Contracts

March 31, 2021

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/21*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO BUY^(a)					
28,000,000 Canadian Dollar	BNY	5/3/21	\$21,944,692	\$22,278,998	\$334,306
45,000,000 Canadian Dollar	NTC	9/10/21	35,282,495	35,807,338	524,843
100,000,000 European Union Euro	SSB	4/6/21	117,330,000	117,544,593	214,593
50,000,000 Great Britain Pound Sterling	SSB	6/14/21	68,481,750	69,001,000	519,250
2,220,000,000 Japanese Yen	BNY	6/4/21	20,818,388	20,102,634	(715,754)
3,350,000,000 Japanese Yen	SSB	9/24/21	30,748,614	30,371,800	(376,814)
1,700,000,000 Japanese Yen	JPM	10/4/21	15,407,315	15,414,600	7,285
2,200,000,000 Japanese Yen	JPM	11/19/21	19,951,174	19,963,807	12,633
80,000,000 Swiss Franc	NTC	4/6/21	87,016,362	85,016,121	(2,000,241)
TOTAL			\$416,980,790	\$415,500,891	\$(1,479,899)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)					
28,000,000 Canadian Dollar	BNY	5/3/21	\$(20,012,865)	\$(22,278,998)	\$(2,266,133)
45,000,000 Canadian Dollar	NTC	9/10/21	(34,250,485)	(35,807,338)	(1,556,853)
24,000,000 Canadian Dollar	NTC	10/7/21	(18,045,113)	(19,097,315)	(1,052,202)
50,000,000 Canadian Dollar	SSB	12/29/21	(38,965,573)	(39,789,394)	(823,821)
23,000,000 Canadian Dollar	NTC	3/18/22	(18,319,249)	(18,304,576)	14,673
4,000,000,000 Chilean Peso	SSB	7/6/21	(4,882,813)	(5,571,690)	(688,877)
6,000,000,000 Chilean Peso	JPM	12/20/21	(8,198,961)	(8,359,416)	(160,455)
8,300,000,000 Chilean Peso	SSB	3/18/22	(11,629,536)	(11,562,925)	66,611
140,000,000 Chinese Yuan	JPM	5/24/21	(19,399,449)	(21,250,629)	(1,851,180)
200,000,000 Chinese Yuan	SSB	5/25/21	(27,763,703)	(30,355,797)	(2,592,094)
145,000,000 Chinese Yuan	SSB	7/6/21	(20,134,694)	(21,937,469)	(1,802,775)

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Forward Exchange Contracts

March 31, 2021

Contracts	Counter-party	Settlement Date	Contract Value on Origination Date	Value 03/31/21*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
275,000,000 Chinese Yuan	SSB	11/30/21	\$(40,696,126)	\$(41,159,035)	\$(462,909)
200,000,000 Chinese Yuan	JPM	1/6/22	(29,998,050)	(29,855,891)	142,159
300,000,000 Chinese Yuan	BNY	1/7/22	(45,435,958)	(44,780,685)	655,273
400,000,000 Chinese Yuan	SSB	1/10/22	(60,829,101)	(59,694,977)	1,134,124
325,000,000 Chinese Yuan	JPM	1/14/22	(49,303,680)	(48,488,521)	815,159
550,000,000 Chinese Yuan	JPM	2/11/22	(83,010,849)	(81,896,194)	1,114,655
100,000,000 European Union Euro	SSB	4/6/21	(110,390,500)	(117,544,593)	(7,154,093)
60,000,000 European Union Euro	BNY	5/3/21	(65,572,200)	(70,566,326)	(4,994,126)
50,000,000 European Union Euro	NTC	5/14/21	(54,662,750)	(58,819,107)	(4,156,357)
75,000,000 European Union Euro	BNY	5/17/21	(82,074,750)	(88,234,321)	(6,159,571)
75,000,000 European Union Euro	BNY	6/14/21	(85,478,250)	(88,288,040)	(2,809,790)
75,000,000 European Union Euro	SSB	11/12/21	(89,366,100)	(88,595,169)	770,931
250,000,000 European Union Euro	SSB	11/22/21	(299,028,750)	(295,393,433)	3,635,317
100,000,000 European Union Euro	NTC	11/29/21	(119,361,400)	(118,178,720)	1,182,680
65,000,000 European Union Euro	SSB	11/29/21	(77,613,575)	(76,816,168)	797,407
50,000,000 European Union Euro	SSB	12/1/21	(60,075,000)	(59,092,410)	982,590
100,000,000 European Union Euro	SSB	4/11/22	(118,364,200)	(118,587,547)	(223,347)
50,000,000 Great Britain Pound Sterling	SSB	6/14/21	(63,634,600)	(69,001,000)	(5,366,400)
80,000,000 Great Britain Pound Sterling	JPM	7/6/21	(99,234,160)	(110,409,721)	(11,175,561)
75,000,000 Great Britain Pound Sterling	NTC	7/22/21	(94,645,800)	(103,513,417)	(8,867,617)
85,000,000 Great Britain Pound Sterling	NTC	8/2/21	(110,194,850)	(117,318,560)	(7,123,710)
75,000,000 Great Britain Pound Sterling	NTC	9/7/21	(100,580,625)	(103,526,061)	(2,945,436)
68,000,000 Great Britain Pound Sterling	JPM	9/20/21	(87,830,840)	(93,866,800)	(6,035,960)
250,000,000 Hong Kong Dollar	SSB	4/19/21	(32,167,166)	(32,158,397)	8,769
300,000,000 Hong Kong Dollar	NTC	4/23/21	(38,590,669)	(38,590,526)	143
85,000,000 Hong Kong Dollar	NTC	6/4/21	(10,869,287)	(10,935,033)	(65,746)
200,000,000 Hong Kong Dollar	BNY	8/23/21	(25,762,904)	(25,731,143)	31,761
145,000,000 Hong Kong Dollar	BNY	3/18/22	(18,684,751)	(18,653,613)	31,138
2,220,000,000 Japanese Yen	BNY	6/4/21	(20,951,302)	(20,102,633)	848,669
3,350,000,000 Japanese Yen	SSB	9/24/21	(30,601,991)	(30,371,800)	230,191
1,700,000,000 Japanese Yen	JPM	10/4/21	(16,093,958)	(15,414,600)	679,358
3,000,000,000 Japanese Yen	JPM	11/19/21	(28,240,610)	(27,223,373)	1,017,237
3,000,000,000 Japanese Yen	JPM	2/10/22	(28,304,610)	(27,261,596)	1,043,014
3,500,000,000 Japanese Yen	JPM	3/3/22	(33,325,938)	(31,816,498)	1,509,440
3,000,000,000 Japanese Yen	BNY	3/23/22	(28,865,583)	(27,280,517)	1,585,066
210,000,000 Mexican Peso	BNY	5/3/21	(8,191,446)	(10,226,523)	(2,035,077)
100,000,000 Mexican Peso	JPM	5/21/21	(3,982,477)	(4,859,920)	(877,443)
216,000,000 Mexican Peso	BNY	3/18/22	(10,032,420)	(10,122,249)	(89,829)
450,000,000 Mexican Peso	BNY	3/30/22	(20,858,827)	(21,057,214)	(198,387)
110,000,000 Mexican Peso	NTC	4/11/22	(5,143,432)	(5,137,937)	5,495
185,000,000 Philippine Peso	JPM	11/3/21	(3,763,605)	(3,785,547)	(21,942)
53,500,000 Philippine Peso	SSB	3/18/22	(1,076,892)	(1,089,201)	(12,309)
90,000,000 Singapore Dollar	JPM	5/14/21	(63,757,438)	(66,969,027)	(3,211,589)
85,000,000 Singapore Dollar	SSB	6/14/21	(61,260,422)	(63,240,910)	(1,980,488)
55,000,000 Singapore Dollar	JPM	6/25/21	(39,505,818)	(40,919,473)	(1,413,655)
54,000,000 Singapore Dollar	NTC	8/6/21	(39,273,013)	(40,170,297)	(897,284)
70,000,000 Singapore Dollar	JPM	12/20/21	(52,665,237)	(52,049,966)	615,271
53,000,000 Singapore Dollar	SSB	1/6/22	(40,055,897)	(39,407,098)	648,799
14,000,000 Singapore Dollar	SSB	3/14/22	(10,496,326)	(10,407,171)	89,155
25,000,000 Singapore Dollar	NTC	4/11/22	(18,561,209)	(18,581,717)	(20,508)
14,400,000,000 South Korean Won	JPM	5/3/21	(11,881,188)	(12,721,519)	(840,331)
22,000,000,000 South Korean Won	JPM	8/23/21	(18,596,788)	(19,440,939)	(844,151)
60,000,000,000 South Korean Won	SSB	3/14/22	(53,179,703)	(53,041,611)	138,092
120,000,000 Swedish Krona	SSB	4/19/21	(12,050,008)	(13,769,771)	(1,719,763)
160,000,000 Swedish Krona	SSB	8/19/21	(18,482,580)	(18,380,536)	102,044
140,000,000 Swedish Krona	BNY	9/10/21	(16,066,285)	(16,086,115)	(19,830)
120,000,000 Swedish Krona	NTC	2/11/22	(14,318,186)	(13,812,769)	505,417
130,000,000 Swedish Krona	BNY	3/7/22	(15,512,010)	(14,968,152)	543,858
80,000,000 Swiss Franc	NTC	4/6/21	(83,652,695)	(85,016,121)	(1,363,426)
60,000,000 Swiss Franc	NTC	5/3/21	(62,278,134)	(63,808,634)	(1,530,500)
130,000,000 Swiss Franc	BNY	11/29/21	(143,948,621)	(139,095,484)	4,853,137
130,000,000 Swiss Franc	SSB	12/1/21	(144,696,860)	(139,104,316)	5,592,544
100,000,000 Swiss Franc	JPM	12/27/21	(114,213,923)	(107,091,720)	7,122,203
20,000,000 Swiss Franc	JPM	1/14/22	(22,890,733)	(21,430,601)	1,460,132
50,000,000 Swiss Franc	NTC	4/11/22	(53,637,134)	(53,725,070)	(87,936)

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Forward Exchange Contracts

March 31, 2021

Contracts	Counter- party	Settlement Date	Contract Value on Origination Date	Value 03/31/21*	Unrealized Appreciation (Depreciation)
FORWARD EXCHANGE CONTRACTS TO SELL^(a) (continued)					
450,000,000 Thai Baht	JPM	4/23/21	\$(13,748,854)	\$(14,398,587)	\$(649,733)
420,000,000 Thai Baht	BNY	6/25/21	(13,470,173)	(13,435,880)	34,293
400,000,000 Thai Baht	JPM	6/28/21	(12,960,923)	(12,795,974)	164,949
200,000,000 Thai Baht	BNY	9/10/21	(6,331,117)	(6,395,871)	(64,754)
240,000,000 Thai Baht	NTC	1/6/22	(7,974,614)	(7,671,776)	302,838
TOTAL			<u>\$(3,779,958,312)</u>	<u>\$(3,837,697,668)</u>	<u>\$(57,739,356)</u>
Unrealized Depreciation on Forward Contracts (Net)					<u>\$(59,219,255)</u>

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon

JPM — JPMorgan Chase Bank NA

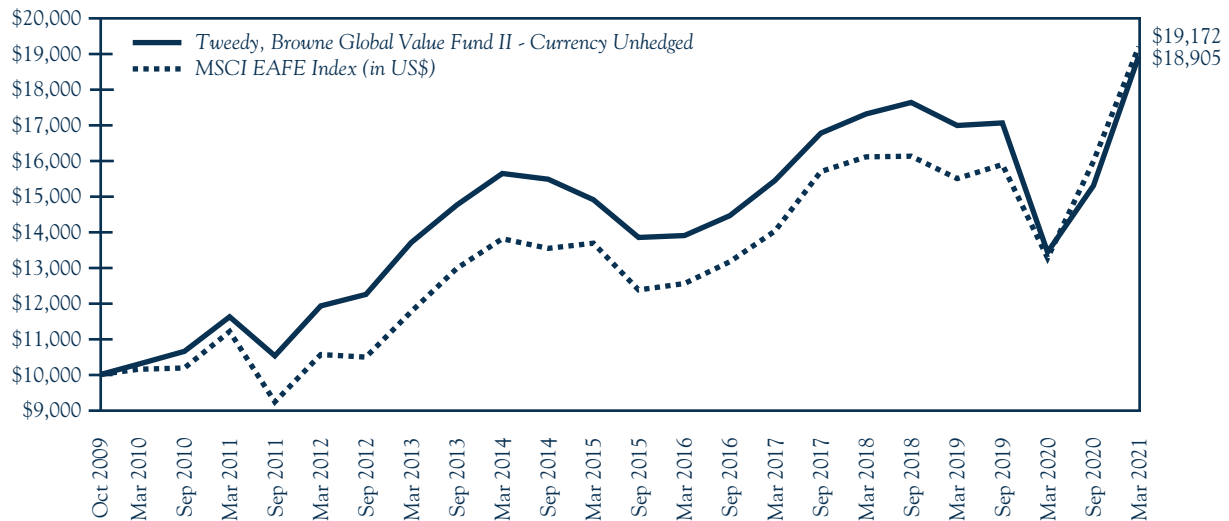
NTC — Northern Trust Company

SSB — State Street Bank and Trust Company

Tweedy, Browne Global Value Fund II – Currency Unhedged

Portfolio Highlights as of March 31, 2021 (Unaudited)

Hypothetical Illustration of \$10,000 Invested in
Tweedy, Browne Global Value Fund II – Currency Unhedged vs.
MSCI EAFE Index (in US\$)
10/26/09 through 3/31/21



Average Annual Total Returns – For Periods Ended March 31, 2021

	Tweedy, Browne Global Value Fund II – Currency Unhedged	MSCI EAFE Index (in US\$)
1 Year	40.87%	44.57%
5 Years	6.36	8.85
10 Years	5.00	5.52
Since Inception (10/26/09)	5.73	5.86
Total Annual Fund Operating Expense Ratio as of 3/31/20, as disclosed in the Fund's most recent prospectus: 1.39% (gross), 1.39% (net). [†]		
Total Annual Fund Operating Expense Ratio as of 3/31/21: 1.38% (gross), 1.38% (net). [†]		

The preceding performance data represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Results are annualized for all periods greater than one year. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

[†] Tweedy, Browne Company LLC has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne Global Value Fund. (For purposes of this calculation, the Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and the Fund's expense ratio is rounded to two decimal points.) The Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (in US\$) reflects the return of the MSCI EAFE Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the index shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

Perspective On Assessing Investment Results (Unaudited)

March 31, 2021

In accordance with rules and guidelines set out by the United States Securities and Exchange Commission, we have provided a comparison of the historical investment results of Tweedy, Browne Global Value Fund II – Currency Unhedged to the results of the MSCI EAFE Index (in US\$). Although we believe this comparison may be useful, the historical results of the MSCI EAFE Index (in US\$) in large measure represent the investment results of stocks that we do not own. Any portfolio that does not own exactly the same stocks in exactly the same proportions as the index to which the particular portfolio is being compared is not likely to have the same results as the index. The investment behavior of a diversified portfolio of undervalued stocks tends to be correlated to the investment behavior of a broad index; i.e., when the index is up, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the same index will be up, albeit in greater or lesser percentages than the index. Similarly, when the index declines, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the index will be down in greater or lesser percentages than the index. But it is almost a mathematical truth that “different stocks equal different results.”

We believe that favorable or unfavorable historical investment results in comparison to an index are not necessarily predictive of future comparative investment results. In 1986, V. Eugene Shahan, a Columbia University Business School alumnus and portfolio manager at U.S. Trust, wrote *Are Short-Term Performance and Value Investing Mutually Exclusive?* In this article, Mr. Shahan analyzed the

investment performance of seven money managers, about whom Warren Buffett wrote in his article, *The Superinvestors of Graham and Doddsville*. Over long periods of time, the seven managers significantly outperformed the market as measured by the Dow Jones Industrial Average (the DJIA) or the S&P 500 Index (the S&P 500) by between 7.7% and 16.5% annually. (The goal of most institutional money managers is to outperform the market by 2% to 3%.) However, for periods ranging from 13 years to 28 years, this group of managers underperformed the market between 7.7% and 42% of the years. Six of the seven investment managers underperformed the market between 28% and 42% of the years. In today’s environment, they would have lost many of their clients during their periods of underperformance. Longer term, it would have been the wrong decision to fire any of those money managers. In examining the seven long-term investment records, unfavorable investment results as compared to either index did not predict the future favorable comparative investment results that occurred, and favorable investment results in comparison to the DJIA or the S&P 500 were not always followed by future favorable comparative results. Stretches of consecutive annual underperformance ranged from one to six years.

Mr. Shahan concluded:

Unfortunately, there is no way to distinguish between a poor three-year stretch for a manager who will do well over 15 years, from a poor three-year stretch for a manager who will continue to do poorly. Nor is there any reason to believe that a manager who does well from the outset cannot continue to do well, and consistently.

Twoedy, Browne Global Value Fund II – Currency Unhedged

Portfolio of Investments

March 31, 2021

Shares	Value*	Shares	Value*
United Kingdom (continued)		REGISTERED INVESTMENT COMPANY—4.7%	
179,337	Unilever plc \$10,028,664	22,690,560	Dreyfus Government Securities Cash
2,741,248	Vertu Motors plc ^(b) 1,531,750		Management—Institutional Shares 0.01% ^(c)
	<u>94,855,870</u>		(Cost \$22,690,560) \$22,690,560
United States—9.5%		INVESTMENTS IN SECURITIES	
7,345	AutoZone Inc. ^(b) 10,314,584	(Cost \$383,875,131) 99.9%	485,870,673
41,700	Berkshire Hathaway Inc., Class B ^(b) 10,653,099	OTHER ASSETS	
212,500	Cisco Systems, Inc. 10,988,375	AND LIABILITIES (Net) 0.1	
78,600	Johnson & Johnson 12,917,910	NET ASSETS 100.0%	
14,700	Phillips 66 1,198,638		<u>\$486,337,771</u>
	<u>46,072,606</u>		
TOTAL COMMON STOCKS			
(Cost \$357,729,192) <u>459,318,136</u>			
PREFERRED STOCKS—0.8%			
Chile—0.5%			
940,000	Embotelladora Andina SA, Class A 2,241,398		
Germany—0.3%			
29,000	Jungheinrich AG 1,397,432		
648	KSB AG 223,147		
	<u>1,620,579</u>		
TOTAL PREFERRED STOCKS			
(Cost \$3,455,379) <u>3,861,977</u>			

* See Note 2 in Notes to Financial Statements.
^(a) Represents one or more issuers where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$2,128,258 represents 0.4% of the net assets of the Fund.
^(b) Non-income producing security.
^(c) Rate disclosed is the 7-day yield at March 31, 2021.

Abbreviations:
 ADR — American Depositary Receipt
 NVDR — Non Voting Depositary Receipt

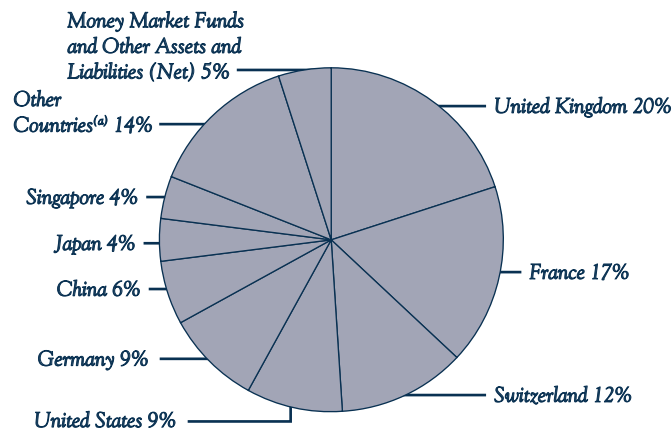
Sector Diversification

March 31, 2021 (Unaudited)

Sector Diversification	Percentage of Net Assets
COMMON STOCKS:	
Capital Goods	17.9%
Pharmaceuticals, Biotechnology & Life Sciences	11.4
Insurance	10.5
Retailing	7.1
Banks	6.7
Beverage	6.2
Materials	6.2
Food	4.0
Household & Personal Products	3.1
Media	2.8
Technology Hardware & Equipment	2.8
Energy	2.7
Automobiles & Components	2.7
Software & Services	2.4
Health Care Equipment & Services	2.2
Utilities	1.9
Real Estate	1.9
Commercial Services & Supplies	1.2
Diversified Financials	0.4
Consumer Services	0.2
Transportation	0.1
Total Common Stocks	94.4
Preferred Stocks	0.8
Registered Investment Company	4.7
Other Assets and Liabilities (Net)	0.1
Net Assets	<u>100.0%</u>

Portfolio Composition

March 31, 2021 (Unaudited)

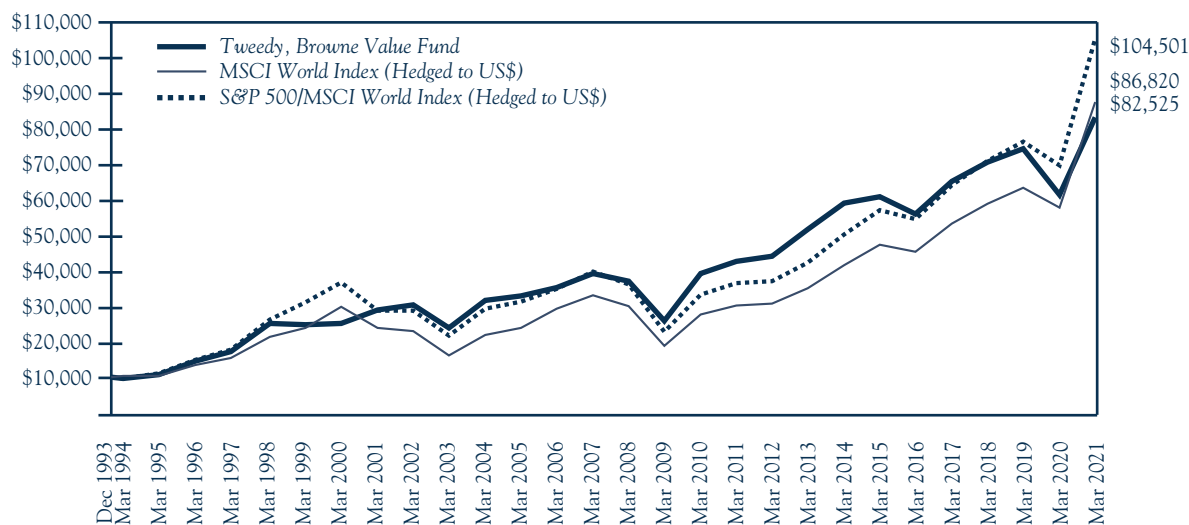


^(a) "Other Countries" include Canada, Chile, Hong Kong, Italy, Mexico, Netherlands, Philippines, South Korea, Sweden and Thailand.

Tweedy, Browne Value Fund

Portfolio Highlights as of March 31, 2021 (Unaudited)

Hypothetical Illustration of \$10,000 Invested in Tweedy, Browne Value Fund vs. the MSCI World Index (Hedged to US\$) and S&P 500/MSCI World Index (Hedged to US\$) 12/8/93 through 3/31/21



Average Annual Total Returns – For Periods Ended March 31, 2021

	Tweedy, Browne Value Fund	MSCI World Index (Hedged to US\$)	S&P 500/MSCI World Index (Hedged to US\$)
1 Year	35.58%	51.26%	51.26%
5 Years	8.27	14.07	14.07
10 Years	6.92	11.19	11.19
Since Inception (12/8/93)	8.03	8.23	8.97
Total Annual Fund Operating Expense Ratio as of 3/31/20, as disclosed in Fund's most recent prospectus: 1.39% (gross), 1.37% (net). [†]			
Total Annual Fund Operating Expense Ratio as of 3/31/21: 1.41% (gross), 1.38% (net). [†]			

The preceding performance data represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Results are annualized for all periods greater than one year. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

[†] Tweedy, Browne Company LLC has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne Global Value Fund. (For purposes of this calculation, the Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and the Fund's expense ratio is rounded to two decimal points.) The Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into U.S. dollars. The MSCI World Index (Hedged to US\$) accounts for interest rate differentials in forward currency exchange rates. Results for each index are inclusive of dividends and net of foreign withholding taxes. The inception date for the Fund is December 8, 1993. Prior to 2004, information with respect to the MSCI World indexes used was available at month end only; therefore the closest month end to the Fund's inception date, November 30, 1993, was used.

The S&P 500 Index is a market capitalization weighted index composed of 500 widely held common stocks. The index is generally considered representative of U.S. large capitalization stocks. The S&P 500/MSCI World Index (Hedged to US\$) is a combination of the S&P 500 Index and the MSCI World Index (Hedged to US\$), linked together by Tweedy, Browne, and represents the performance of the S&P 500 Index for the periods 12/8/93 – 12/31/06 and the performance of the MSCI World Index (Hedged to US\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities).

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

Perspective on Assessing Investment Results (Unaudited)

March 31, 2021

In accordance with rules and guidelines set out by the United States Securities and Exchange Commission, we have provided a comparison of the historical investment results of Tweedy, Browne Value Fund to the results of the MSCI World Index (Hedged to US\$) and the S&P 500/MSCI World Index (Hedged to US\$). The S&P 500/MSCI World Index (Hedged to US\$) is a combination of the S&P 500 and the MSCI World Index (Hedged to US\$), linked together by the Investment Adviser, and represents the performance of the S&P 500 for the periods 12/8/93 – 12/31/06, and the performance of the MSCI World Index (Hedged to US\$) beginning 1/1/07 and thereafter (beginning December 2006, the Fund was permitted to invest more significantly in non-U.S. securities). Although we believe this comparison may be useful, the historical results of the S&P 500 and the MSCI World Index (hedged to US\$) in large measure represent the investment results of stocks that we do not own. Any portfolio that does not own exactly the same stocks in exactly the same proportions as the index to which the particular portfolio is being compared is not likely to have the same results as the index. The investment behavior of a diversified portfolio of undervalued stocks tends to be correlated to the investment behavior of a broad index; i.e., when the index is up, probably more than one-half of the stocks in the entire universe of public companies that are included in the same index will be up, albeit in greater or lesser percentages than the index. Similarly, when the index declines, probably more than one-half of the stocks in the entire universe of public companies that are included in the index will be down in greater or lesser percentages than the index. But it is almost a mathematical truth that “different stocks equal different results.”

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Business School alumnus and portfolio manager at U.S. Trust, wrote *Are Short-Term Performance and Value Investing Mutually Exclusive?* In this article, Mr. Shahan analyzed the investment performance of seven money managers, about whom Warren Buffett wrote in his article, *The Superinvestors of Graham and Doddsville*. Over long periods of time, the seven managers significantly outperformed the market as measured by the Dow Jones Industrial Average (the DJIA) or the S&P 500 by between 7.7% and 16.5% annually. (The goal of most institutional money managers is to outperform the market by 2% to 3%.) However, for periods ranging from 13 years to 28 years, this group of managers underperformed the market between 7.7% and 42% of the years. Six of the seven investment managers underperformed the market between 28% and 42% of the years. In today’s environment, they would have lost many of their clients during their periods of underperformance. Longer term, it would have been the wrong decision to fire any of those money managers. In examining the seven long-term investment records, unfavorable investment results as compared to either index did not predict the future favorable comparative investment results that occurred, and favorable investment results in comparison to the DJIA or the S&P 500 were not always followed by future favorable comparative results. Stretches of consecutive annual underperformance ranged from one to six years.

Mr. Shahan concluded:

Unfortunately, there is no way to distinguish between a poor three-year stretch for a manager who will do well over 15 years, from a poor three-year stretch for a manager who will continue to do poorly. Nor is there any reason to believe that a manager who does well from the outset cannot continue to do well, and consistently.

Twedy, Browne Value Fund

Portfolio of Investments

March 31, 2021

Shares	Value*	Shares	Value*
COMMON STOCKS—95.2%		Sweden—2.6%	
Canada—0.3%		33,021	Autoliv, Inc. ^(b) \$3,064,349
	Miscellaneous Security ^(a) \$1,122,855	324,795	Trelleborg AB, Class B ^(b) 8,272,374
			<u>11,336,723</u>
China—5.4%		Switzerland—9.5%	
957,750	A-Living Smart City Services Co., Ltd. 4,250,124	907	Conzzeta AG, Registered 1,127,546
40,055	Alibaba Group Holding, Ltd., Sponsored ADR ^(b) 9,081,670	118,780	Nestlé SA, Registered, Sponsored ADR 13,245,158
28,960	Baidu Inc., Sponsored ADR ^(b) 6,300,248	89,704	Novartis AG, Registered 7,698,446
3,283,500	Dali Foods Group Co., Ltd. 1,866,765	43,530	Roche Holding AG 14,127,651
419,200	Shanghai Mechanical and Electrical Industry Co., Ltd., Class A 1,234,766	9,737	Zurich Insurance Group AG 4,173,517
345,561	Shanghai Mechanical and Electrical Industry Co., Ltd., Class B 494,152		<u>40,372,318</u>
	<u>23,227,725</u>	United Kingdom—13.4%	
		427,850	Babcock International Group plc ^(b) 1,349,436
		610,810	BAE Systems plc 4,255,809
		929,315	CNH Industrial NV ^(b) 14,411,895
		78,715	Diageo plc, Sponsored ADR 12,925,790
		343,309	GlaxoSmithKline plc 6,100,785
		282,425	Inchcape plc ^(b) 2,934,153
		723,592	Johnson Service Group plc ^(b) 1,485,530
		351,165	Standard Chartered plc 2,420,089
		205,900	Unilever plc, Sponsored ADR 11,495,397
			<u>57,378,884</u>
		United States—35.4%	
		46,230	3M Co. 8,907,596
		6,150	Alphabet Inc., Class A ^(b) 12,684,498
		5,490	Alphabet Inc., Class C ^(b) 11,356,779
		8,745	AutoZone Inc. ^(b) 12,280,604
		76,760	Bank of America Corp. 2,969,844
		148,500	Bank of New York Mellon Corp./The 7,022,565
		80	Berkshire Hathaway Inc., Class A ^(b) 30,856,160
		15,785	Carlisle Cos, Inc. 2,597,895
		94,100	Cisco Systems, Inc. 4,865,911
		140,841	Comcast Corp., Class A 7,620,907
		12,989	Concentrix Corp. ^(b) 1,944,713
		107,535	Enterprise Products Partners LP 2,367,921
		125,210	Fox Corp., Class B 4,373,585
		37,720	Intel Corp. 2,414,080
		100,063	Johnson & Johnson 16,445,354
		36,548	National Western Life Insurance Co., Class A 9,100,452
		50,625	Truist Financial Corp. 2,952,450
		263,163	Wells Fargo & Co. 10,281,778
			<u>151,043,092</u>
		TOTAL COMMON STOCKS	
			(Cost \$208,993,243) <u>406,531,248</u>
		PREFERRED STOCK—0.3%	
		Chile—0.3%	
		492,000	Embotelladora Andina SA, Class A (Cost \$918,376) 1,173,157
		REGISTERED INVESTMENT COMPANY—2.3%	
		9,799,409	Dreyfus Government Securities Cash Management—Institutional Shares 0.01% ^(d) (Cost \$9,799,409) 9,799,409

SEE NOTES TO FINANCIAL STATEMENTS

Twedy, Browne Value Fund

Portfolio of Investments

March 31, 2021

<u>Face Value</u>	<u>Value*</u>
U.S. TREASURY BILL—2.3%	
\$10,000,000 0.086% ^(e) , due 06/03/2021 ^(c) (Cost \$9,998,513)	\$9,999,694
INVESTMENTS IN SECURITIES	
(Cost \$229,709,541)	100.1% 427,503,508
UNREALIZED DEPRECIATION ON FORWARD CONTRACTS (Net)	
(0.9)	(4,022,020)
OTHER ASSETS AND LIABILITIES (Net)	
0.8	3,464,913
NET ASSETS	<u>100.0%</u> <u>\$426,946,401</u>

* See Note 2 in Notes to Financial Statements.

(a) Represents an issuer where disclosure may be disadvantageous to the Fund's accumulation or disposition program. The aggregate amount of \$1,122,855 represents 0.3% of the net assets of the Fund.

(b) Non-income producing security.

(c) This position has been segregated to cover certain open forward contracts. At March 31, 2021, liquid assets totaling \$14,123,737 have been segregated to cover such open forward contracts.

(d) Rate disclosed is the 7-day yield at March 31, 2021.

(e) Rate represents annualized yield at date of purchase.

Abbreviations:

ADR — American Depositary Receipt

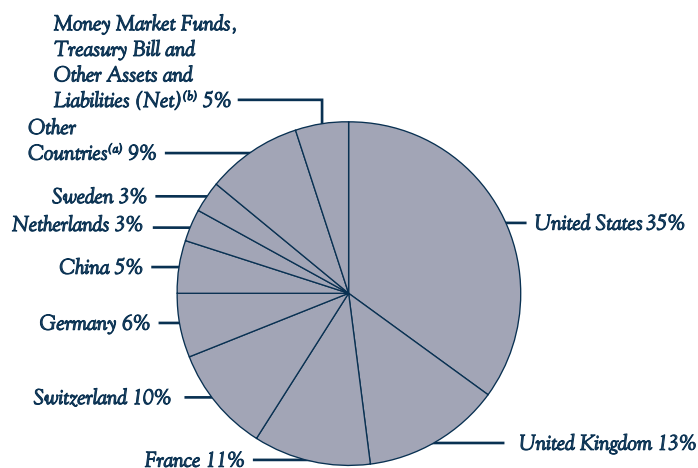
Sector Diversification

March 31, 2021 (Unaudited)

<u>Sector Diversification</u>	<u>Percentage of Net Assets</u>
COMMON STOCKS:	
Capital Goods	15.3%
Insurance	13.7
Pharmaceuticals, Biotechnology & Life Sciences	11.4
Software & Services	7.6
Beverage	7.0
Banks	6.8
Food	6.5
Retailing	5.7
Media	4.5
Energy	3.1
Materials	2.4
Health Care Equipment & Services	2.0
Household & Personal Products	2.0
Diversified Financials	1.6
Utilities	1.5
Technology Hardware & Equipment	1.1
Real Estate	1.0
Automobiles & Components	0.7
Commercial Services & Supplies	0.7
Semiconductors & Semiconductor Equipment	0.6
Total Common Stocks	95.2
Preferred Stocks	0.3
Registered Investment Company	2.3
U.S. Treasury Bill	2.3
Unrealized Depreciation on Forward Contracts	(0.9)
Other Assets and Liabilities (Net)	0.8
Net Assets	<u>100.0%</u>

Portfolio Composition

March 31, 2021 (Unaudited)



(a) "Other Countries" include Canada, Chile, Hong Kong, Japan, Mexico, Philippines, Singapore and South Korea

(b) Includes Unrealized Depreciation on Forward Contracts (Net)

Twedy, Browne Value Fund

Schedule of Forward Exchange Contracts

March 31, 2021

Contracts	Counterparty	Settlement Date	Contract Value on Origination Date	Value 03/31/21*	Unrealized Appreciation (Depreciation)	
FORWARD EXCHANGE CONTRACTS TO BUY^(a)						
3,000,000	Great Britain Pound Sterling	JPM	7/6/21	\$ 4,109,538	\$ 4,140,365	\$ 30,827
9,500,000	Hong Kong Dollar	SSB	4/19/21	1,223,600	1,222,019	(1,581)
210,000,000	Japanese Yen	JPM	11/19/21	2,013,902	1,905,636	(108,266)
5,000,000	Swiss Franc	NTC	5/3/21	5,663,605	5,317,387	(346,218)
TOTAL				\$ 13,010,645	\$ 12,585,407	\$ (425,238)
FORWARD EXCHANGE CONTRACTS TO SELL^(a)						
1,400,000	Canadian Dollar	SSB	1/4/22	\$ (1,096,831)	\$ (1,114,110)	\$ (17,279)
786,000,000	Chilean Peso	SSB	7/22/21	(999,364)	(1,094,898)	(95,534)
8,000,000	Chinese Yuan	JPM	5/4/21	(1,118,060)	(1,216,120)	(98,060)
14,150,000	Chinese Yuan	SSB	5/25/21	(1,964,282)	(2,147,673)	(183,391)
9,000,000	Chinese Yuan	BNY	8/23/21	(1,273,327)	(1,356,716)	(83,389)
26,650,000	Chinese Yuan	JPM	1/6/22	(3,997,240)	(3,978,297)	18,943
45,000,000	Chinese Yuan	BNY	1/7/22	(6,815,394)	(6,717,103)	98,291
20,000,000	Chinese Yuan	SSB	1/10/22	(3,041,455)	(2,984,749)	56,706
22,500,000	Chinese Yuan	JPM	2/11/22	(3,395,898)	(3,350,299)	45,599
10,000,000	Chinese Yuan	BNY	3/18/22	(1,502,600)	(1,485,372)	17,228
7,000,000	European Union Euro	BNY	5/3/21	(7,650,090)	(8,232,738)	(582,648)
16,000,000	European Union Euro	BNY	5/10/21	(17,520,320)	(18,820,504)	(1,300,184)
7,000,000	European Union Euro	BNY	6/14/21	(7,977,970)	(8,240,217)	(262,247)
3,500,000	European Union Euro	NTC	10/15/21	(4,148,536)	(4,131,457)	17,079
7,000,000	European Union Euro	NTC	3/30/22	(8,376,200)	(8,298,414)	77,786
12,000,000	Great Britain Pound Sterling	JPM	7/6/21	(14,885,124)	(16,561,458)	(1,676,334)
4,000,000	Great Britain Pound Sterling	NTC	7/22/21	(5,047,776)	(5,520,715)	(472,939)
3,000,000	Great Britain Pound Sterling	BNY	9/2/21	(3,968,850)	(4,140,989)	(172,139)
7,000,000	Great Britain Pound Sterling	SSB	1/6/22	(9,542,288)	(9,667,494)	(125,206)
15,000,000	Hong Kong Dollar	SSB	4/19/21	(1,930,030)	(1,929,504)	526
10,000,000	Hong Kong Dollar	NTC	6/4/21	(1,278,740)	(1,286,474)	(7,734)
14,000,000	Hong Kong Dollar	BNY	8/23/21	(1,803,403)	(1,801,180)	2,223
350,000,000	Japanese Yen	JPM	11/19/21	(3,294,738)	(3,176,060)	118,678
160,000,000	Japanese Yen	SSB	12/27/21	(1,512,859)	(1,452,846)	60,013
310,000,000	Japanese Yen	JPM	2/10/22	(2,924,810)	(2,817,032)	107,778
45,000,000	Mexican Peso	JPM	5/21/21	(1,792,115)	(2,186,964)	(394,849)
22,000,000	Mexican Peso	BNY	3/18/22	(1,021,821)	(1,030,970)	(9,149)
50,000,000	Philippine Peso	JPM	11/3/21	(1,017,191)	(1,023,121)	(5,930)
20,000,000	Philippine Peso	SSB	3/18/22	(402,576)	(407,178)	(4,602)
1,800,000	Singapore Dollar	SSB	9/2/21	(1,318,556)	(1,338,896)	(20,340)
10,000,000	Singapore Dollar	SSB	1/6/22	(7,557,716)	(7,435,301)	122,415
1,700,000	Singapore Dollar	NTC	3/18/22	(1,266,908)	(1,263,712)	3,196
4,900,000,000	South Korean Won	JPM	3/4/22	(4,380,867)	(4,331,647)	49,220
34,500,000	Swedish Krona	NTC	8/6/21	(3,952,750)	(3,962,845)	(10,095)
12,500,000	Swedish Krona	NTC	2/11/22	(1,491,478)	(1,438,830)	52,648
9,000,000	Swedish Krona	NTC	3/18/22	(1,067,806)	(1,036,394)	31,412
5,000,000	Swiss Franc	NTC	5/3/21	(5,189,845)	(5,317,386)	(127,541)
3,000,000	Swiss Franc	BNY	11/22/21	(3,328,895)	(3,209,182)	119,713
8,000,000	Swiss Franc	JPM	12/1/21	(8,901,400)	(8,560,266)	341,134
10,000,000	Swiss Franc	JPM	12/27/21	(11,421,392)	(10,709,172)	712,220
TOTAL				\$ (171,177,501)	\$ (174,774,283)	\$ (3,596,782)
Unrealized Depreciation on Forward Contracts (Net)						\$ (4,022,020)

* See Note 2 in Notes to Financial Statements.

^(a) Primary risk exposure being hedged against is currency risk.

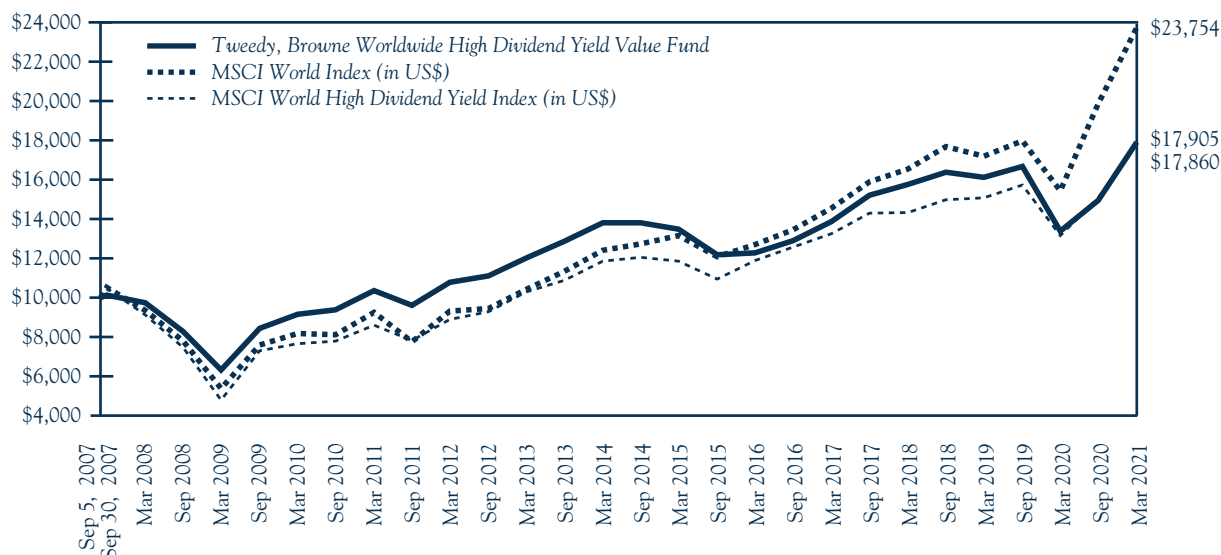
Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio Highlights as of March 31, 2021 (Unaudited)

Hypothetical Illustration of \$10,000 Invested in
Tweedy, Browne Worldwide High Dividend Yield Value Fund vs.
MSCI World Index (in US\$) and MSCI World High Dividend Yield Index (in US\$)
9/5/07 through 3/31/21



Average Annual Total Returns – For Periods Ended March 31, 2021

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (in US\$)	MSCI World High Dividend Yield Index (in US\$)
1 Year	33.80%	54.03%	35.69%
5 Years	7.86	13.36	8.49
10 Years	5.64	9.88	7.58
Since Inception (9/5/07)	4.39	6.58	4.37
Total Annual Fund Operating Expense Ratio as of 3/31/20, as disclosed in Fund's most recent prospectus: 1.44% (gross), 1.38% (net). [†]			
Total Annual Fund Operating Expense Ratios as of 3/31/21: 1.47% (gross), 1.39% (net). [†]			

The preceding performance data represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Results are annualized for all periods greater than one year. Please visit www.tweedy.com to obtain performance data that is current to the most recent month end.

The Fund does not impose any front-end or deferred sales charges. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses (i.e., the fees and expenses attributable to investing cash balances in money market funds) and may differ from those shown in the Fund's financial statements.

[†] Tweedy, Browne Company LLC has voluntarily agreed, effective December 1, 2017 through at least July 31, 2022, to waive a portion of the Fund's investment advisory fees and/or reimburse a portion of the Fund's expenses to the extent necessary to keep the Fund's expense ratio in line with the expense ratio of the Tweedy, Browne Global Value Fund. (For purposes of this calculation, the Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and the Fund's expense ratio is rounded to two decimal points.) The Fund's performance data shown above would have been lower had certain fees and expenses not been waived and/or reimbursed during certain periods.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in US\$) reflects the return of the MSCI World Index for a U.S. dollar investor. The MSCI World High Dividend Yield Index reflects the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The MSCI World High Dividend Yield Index (in US\$) reflects the return of the MSCI World High Dividend Yield Index for a U.S. dollar investor. Results for each index are inclusive of dividends and net of foreign withholding taxes.

Indexes are unmanaged, and the figures for the index shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

Perspective on Assessing Investment Results (Unaudited)

March 31, 2021

In accordance with rules and guidelines set out by the United States Securities and Exchange Commission, we have provided a comparison of the historical investment results of Tweedy, Browne Worldwide High Dividend Yield Value Fund to the results of the MSCI World Index (in US\$) and the MSCI World High Dividend Yield Index (in US\$). Although we believe this comparison may be useful, the historical results of the MSCI indexes in large measure represent the investment results of stocks that we do not own. Any portfolio that does not own exactly the same stocks in exactly the same proportions as the index to which the particular portfolio is being compared is not likely to have the same results as the index. The investment behavior of a diversified portfolio of undervalued stocks tends to be correlated to the investment behavior of a broad index; i.e., when the index is up, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the same index will be up, albeit in greater or lesser percentages than the index. Similarly, when the index declines, probably more than one-half of the stocks in the entire universe of public companies in all the countries that are included in the index will be down in greater or lesser percentages than the index. But it is almost a mathematical truth that “different stocks equal different results.”

We believe that favorable or unfavorable historical investment results in comparison to an index are not necessarily predictive of future comparative investment results. In 1986, V. Eugene Shahan, a Columbia University Business School alumnus and portfolio manager at U.S. Trust, wrote *Are Short-Term Performance and Value Investing Mutually Exclusive?* In this article, Mr. Shahan analyzed the

investment performance of seven money managers, about whom Warren Buffett wrote in his article, *The Superinvestors of Graham and Doddsville*. Over long periods of time, the seven managers significantly outperformed the market as measured by the Dow Jones Industrial Average (the DJIA) or the S&P 500 Index (the S&P 500) by between 7.7% and 16.5% annually. (The goal of most institutional money managers is to outperform the market by 2% to 3%.) However, for periods ranging from 13 years to 28 years, this group of managers underperformed the market between 7.7% and 42% of the years. Six of the seven investment managers underperformed the market between 28% and 42% of the years. In today’s environment, they would have lost many of their clients during their periods of underperformance. Longer term, it would have been the wrong decision to fire any of those money managers. In examining the seven long-term investment records, unfavorable investment results as compared to either index did not predict the future favorable comparative investment results that occurred, and favorable investment results in comparison to the DJIA or the S&P 500 were not always followed by future favorable comparative results. Stretches of consecutive annual underperformance ranged from one to six years.

Mr. Shahan concluded:

Unfortunately, there is no way to distinguish between a poor three-year stretch for a manager who will do well over 15 years, from a poor three-year stretch for a manager who will continue to do poorly. Nor is there any reason to believe that a manager who does well from the outset cannot continue to do well, and consistently.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

Portfolio of Investments

March 31, 2021

Shares	Value*	Shares	Value*
COMMON STOCKS—95.0%		Thailand—1.0%	
		268,800	Bangkok Bank Public Co., Ltd., NVDR \$1,083,802
China—0.5%		United Kingdom—14.5%	
941,000	Dali Foods Group Co., Ltd. \$534,986	398,230	BAE Systems plc 2,774,662
France—15.4%		135,075	Diageo plc 5,571,321
15,442	Cie Generale des Etablissements Michelin ... 2,316,718	171,070	GlaxoSmithKline plc 3,040,006
169,500	CNP Assurances ^(a) 3,229,248	228,905	Inchcape plc ^(a) 2,378,126
141,765	Orange SA 1,750,305	44,585	Unilever plc 2,493,228
45,820	Rubis SCA 2,175,631		<u>16,257,343</u>
26,555	Safran SA ^(a) 3,621,931	United States—21.4%	
101,170	SCOR SE ^(a) 3,460,138	17,120	3M Co. 3,298,682
44,294	Tarkett SA ^(a) 708,519	11,680	AbbVie Inc. 1,264,010
	<u>17,262,490</u>	41,145	Bank of America Corp. 1,591,900
Germany—8.8%		9,625	Carlisle Cos, Inc. 1,584,083
59,640	BASF SE 4,965,522	49,471	Cisco Systems, Inc. 2,558,145
5,660	Muenchener Rueckversicherungs AG 1,746,867	28,760	Enterprise Products Partners LP 633,295
16,540	Siemens AG 2,721,525	22,120	Intel Corp. 1,415,680
12,442	Siemens Energy AG ^(a) 447,613	16,810	Johnson & Johnson 2,762,723
	<u>9,881,527</u>	12,795	Progressive Corp./The 1,223,330
Hong Kong—4.6%		30,645	Truist Financial Corp. 1,787,216
177,500	CK Hutchison Holdings, Ltd. 1,414,393	30,030	US Bancorp 1,660,959
407,000	Hang Lung Group, Ltd. 1,030,267	71,216	Verizon Communications, Inc. 4,141,210
40,300	Jardine Matheson Holdings, Ltd. 2,635,217		<u>23,921,233</u>
	<u>5,079,877</u>	TOTAL COMMON STOCKS	
Japan—3.0%		(Cost \$69,805,377) 106,147,573	
106,700	Astellas Pharma, Inc. 1,643,470	REGISTERED INVESTMENT COMPANY—4.4%	
45,315	Inaba Denki Sangyo Co., Ltd. 1,094,121	4,951,953	Dreyfus Government Securities Cash Management—Institutional Shares 0.01% ^(b) 4,951,953
56,600	Kuraray Co., Ltd. 646,930		<u>4,951,953</u>
	<u>3,384,521</u>	INVESTMENTS IN SECURITIES	
Mexico—2.2%		(Cost \$74,757,330) 99.4% 111,099,526	
52,445	Coca-Cola FEMSA SA de CV, Sponsored ADR 2,422,959	OTHER ASSETS	
Singapore—6.4%		AND LIABILITIES (Net) 0.6 700,263	
165,000	DBS Group Holdings, Ltd. 3,535,539	NET ASSETS 100.0% \$111,799,789	
185,100	United Overseas Bank, Ltd. 3,558,450		
	<u>7,093,989</u>	* See Note 2 in Notes to Financial Statements.	
Sweden—3.4%		^(a) Non-income producing security.	
10,925	Autoliv, Inc. ^(a) 1,013,840	^(b) Rate disclosed is the 7-day yield at March 31, 2021.	
109,875	Trelleborg AB, Class B ^(a) 2,798,464	Abbreviations:	
	<u>3,812,304</u>	ADR — American Depositary Receipt	
Switzerland—13.8%		NVDR — Non Voting Depositary Receipt	
46,115	Nestlé SA, Registered 5,161,509		
32,227	Novartis AG, Registered 2,765,738		
12,905	Roche Holding AG 4,188,315		
7,692	Zurich Insurance Group AG 3,296,980		
	<u>15,412,542</u>		

Twoedy, Browne Worldwide High Dividend Yield Value Fund

Sector Diversification

March 31, 2021 (Unaudited)

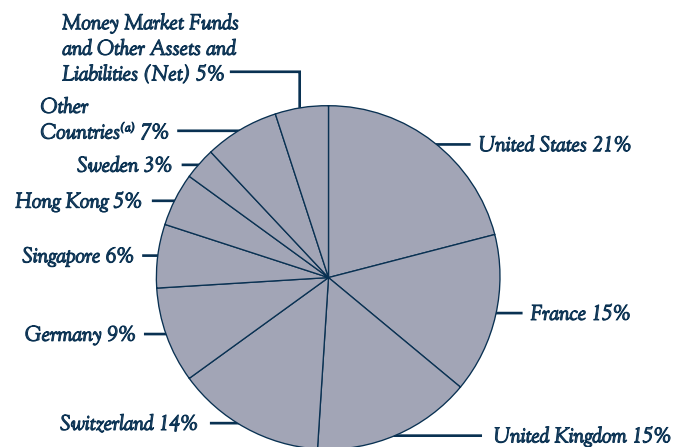
Sector Diversification

COMMON STOCKS:

	Percentage of Net Assets
Capital Goods	20.3%
Pharmaceuticals, Biotechnology & Life Sciences	14.0
Banks	11.8
Insurance	11.6
Beverage	7.2
Telecommunication Services	5.3
Food	5.1
Materials	5.0
Automobiles & Components	3.0
Technology Hardware & Equipment	2.3
Household & Personal Products	2.2
Retailing	2.1
Utilities	1.9
Semiconductors & Semiconductor Equipment	1.3
Energy	1.0
Real Estate	0.9
Total Common Stocks	95.0
Registered Investment Company	4.4
Other Assets and Liabilities (Net)	0.6
Net Assets	100.0%

Portfolio Composition

March 31, 2021 (Unaudited)



^(a) "Other Countries" include China, Japan, Mexico and Thailand

Statements of Assets and Liabilities

March 31, 2021

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
ASSETS				
Investments in securities, at cost ^(a)	\$3,694,035,005	\$383,875,131	\$229,709,541	\$74,757,330
Investments in securities of unaffiliated issuers, at value (Note 2)	\$6,410,993,637	\$485,870,673	\$427,503,508	\$111,099,526
Investments in affiliated issuers, at value (Note 4)	33,178,052	—	—	—
Cash segregated as collateral	1,830,000	—	—	—
Dividends and interest receivable	12,754,475	1,073,884	665,605	235,994
Receivable for investment securities sold	14,217,389	—	2,144,905	—
Recoverable foreign withholding taxes	18,661,639	1,415,254	1,144,667	770,092
Receivable for Fund shares sold	4,373,212	1,009,741	32,263	666
Unrealized appreciation of forward exchange contracts (Note 2)	42,087,502	—	2,083,635	—
Prepaid expense	62,007	4,170	3,838	320
Total Assets	<u>\$6,538,157,913</u>	<u>\$489,373,722</u>	<u>\$433,578,421</u>	<u>\$112,106,598</u>
LIABILITIES				
Unrealized depreciation of forward exchange contracts (Note 2)	\$101,306,757	\$ —	\$6,105,655	\$ —
Payable for Fund shares redeemed	7,202,955	2,676	124,259	187,222
Payable for investment securities purchased	4,046,685	2,578,688	—	—
Investment advisory fee payable (Note 3)	4,240,312	331,000	288,946	75,690
Shareholder servicing and administration fees payable (Note 3)	102,146	6,826	5,977	1,857
Directors fees payable	248	—	143	150
Due to custodian	785	16	100	5
Accrued expenses and other payables	1,812,173	116,745	106,940	41,885
Total Liabilities	<u>118,712,061</u>	<u>3,035,951</u>	<u>6,632,020</u>	<u>306,809</u>
NET ASSETS	<u>\$6,419,445,852</u>	<u>\$486,337,771</u>	<u>\$426,946,401</u>	<u>\$111,799,789</u>
NET ASSETS consist of				
Paid-in capital	3,401,712,205	400,455,154	208,748,457	70,881,717
Total distributable earnings	3,017,733,647	85,882,617	218,197,944	40,918,072
Total Net Assets	<u>\$6,419,445,852</u>	<u>\$486,337,771</u>	<u>\$426,946,401</u>	<u>\$111,799,789</u>
CAPITAL STOCK (common stock outstanding)	<u>218,285,777</u>	<u>29,834,655</u>	<u>20,946,980</u>	<u>14,414,169</u>
NET ASSET VALUE offering and redemption price per share	<u>\$29.41</u>	<u>\$16.30</u>	<u>\$20.38</u>	<u>\$7.76</u>

^(a) Includes investments in securities of affiliated issuers, at cost for Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund of \$19,716,389, \$0, \$0 and \$0, respectively (Note 4).

Statements of Operations

For the Year Ended March 31, 2021

	Global Value Fund	Global Value Fund II - Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
INVESTMENT INCOME				
Dividends ^(a)	\$155,148,797	\$9,224,853	\$8,141,955	\$3,764,243
Less foreign withholding taxes	(20,914,973)	(834,278)	(642,709)	(222,368)
Interest	498,033	—	40,093	—
Total Investment Income	<u>134,731,857</u>	<u>8,390,575</u>	<u>7,539,339</u>	<u>3,541,875</u>
EXPENSES				
Investment advisory fee (Note 3)	76,303,075	5,152,696	4,791,505	1,387,925
Transfer agent fees (Note 3)	2,703,764	77,791	181,753	66,918
Fund administration and accounting fees (Note 3)	1,489,573	102,427	95,518	29,660
Custodian fees (Note 3)	1,149,833	84,723	55,590	20,747
Legal and audit fees	870,961	61,024	62,252	25,258
Directors' fees and expenses (Note 3)	761,564	46,075	46,014	14,401
Shareholder servicing and administration fees (Note 3)	415,085	26,127	24,882	7,610
Other	792,089	112,003	91,197	57,242
Total expenses before waivers	<u>84,485,944</u>	<u>5,662,866</u>	<u>5,348,711</u>	<u>1,609,761</u>
Investment advisory fees waived (Note 3)	(626,326)	(13,022)	(78,439)	(83,154)
Net Expenses	<u>83,859,618</u>	<u>5,649,844</u>	<u>5,270,272</u>	<u>1,526,607</u>
NET INVESTMENT INCOME	<u>50,872,239</u>	<u>2,740,731</u>	<u>2,269,067</u>	<u>2,015,268</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Securities ^(a)	484,065,703	(16,189,703)	30,320,288	9,301,173
Forward exchange contracts	(25,285,375)	—	(1,572,024)	—
Foreign currencies and net other assets	(86,391)	10,596	(45,469)	10,316
Net realized gain (loss)	<u>458,693,937</u>	<u>(16,179,107)</u>	<u>28,702,795</u>	<u>9,311,489</u>
Net unrealized appreciation (depreciation) of:				
Securities ^(b)	1,481,428,479	153,419,058	93,110,124	20,811,059
Forward exchange contracts	(167,335,411)	—	(6,988,873)	—
Foreign currencies and net other assets	614,818	53,869	46,499	28,335
Net change in unrealized appreciation (depreciation)	<u>1,314,707,886</u>	<u>153,472,927</u>	<u>86,167,750</u>	<u>20,839,394</u>
NET REALIZED AND UNREALIZED GAIN	<u>1,773,401,823</u>	<u>137,293,820</u>	<u>114,870,545</u>	<u>30,150,883</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,824,274,062</u>	<u>\$140,034,551</u>	<u>\$117,139,612</u>	<u>\$32,166,151</u>

^(a) Dividend income and net realized gain on securities from affiliated issuers for Global Value Fund were \$1,469,469 and \$3,896,713, respectively (Note 4).

^(b) Net unrealized appreciation from affiliated issuers for Global Value Fund was \$45,087,634 (Note 4).

Statements of Changes in Net Assets

	Global Value Fund		Global Value Fund II – Currency Unhedged	
	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2021	Year Ended 3/31/2020
INVESTMENT ACTIVITIES:				
Net investment income	\$50,872,239	\$119,587,391	\$2,740,731	\$6,895,584
Net realized gain (loss)	458,693,937	13,330,282	(16,179,107)	11,208,388
Net change in unrealized appreciation (depreciation)	1,314,707,886	(1,385,704,204)	153,472,927	(119,572,659)
Net increase (decrease) in net assets resulting from operations . . .	1,824,274,062	(1,252,786,531)	140,034,551	(101,468,687)
DISTRIBUTIONS:				
Distributions to shareholders	(57,684,545)	(150,740,578)	(4,397,957)	(10,986,614)
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(1,338,105,300)	(1,103,242,882)	(24,131,172)	(10,160)
Redemption fees	—	31,818	—	—
Net increase (decrease) in net assets	428,484,217	(2,506,738,173)	111,505,422	(112,465,461)
NET ASSETS:				
Beginning of year	5,990,961,635	8,497,699,808	374,832,349	487,297,810
End of year	\$6,419,445,852	\$5,990,961,635	\$486,337,771	\$374,832,349

Statements of Changes in Net Assets

	Value Fund		Worldwide High Dividend Yield Value Fund	
	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2021	Year Ended 3/31/2020
INVESTMENT ACTIVITIES:				
Net investment income	\$2,269,067	\$4,031,923	\$2,015,268	\$3,279,340
Net realized gain	28,702,795	22,268,089	9,311,489	12,908,213
Net change in unrealized appreciation (depreciation)	86,167,750	(98,301,907)	20,839,394	(37,108,568)
Net increase (decrease) in net assets resulting from operations	117,139,612	(72,001,895)	32,166,151	(20,921,015)
DISTRIBUTIONS:				
Distributions to shareholders	(8,120,489)	(23,388,369)	(8,854,431)	(16,244,194)
CAPITAL STOCK TRANSACTIONS:				
Net decrease in net assets from Fund share transactions (Note 5)	(20,343,025)	(19,614,141)	(21,185,529)	(28,768,977)
Net increase (decrease) in net assets	88,676,098	(115,004,405)	2,126,191	(65,934,186)
NET ASSETS:				
Beginning of year	338,270,303	453,274,708	109,673,598	175,607,784
End of year	<u>\$426,946,401</u>	<u>\$338,270,303</u>	<u>\$111,799,789</u>	<u>\$109,673,598</u>

Financial Highlights

Twedy, Browne Global Value Fund

For a Fund share outstanding throughout each year.

	Year Ended <u>3/31/21</u>	Year Ended <u>3/31/20</u>	Year Ended <u>3/31/19</u>	Year Ended <u>3/31/18</u>	Year Ended <u>3/31/17</u>
Net asset value, beginning of year	\$21.99	\$26.91	\$27.89	\$26.74	\$23.89
Income from investment operations:					
Net investment income	0.23	0.43	0.45	0.25	0.32
Net realized and unrealized gain (loss) on investments	7.45	(4.82)	0.25	1.31	3.32
Total from investment operations	7.68	(4.39)	0.70	1.56	3.64
Distributions:					
Dividends from net investment income	(0.26)	(0.45)	(0.39)	(0.31)	(0.29)
Distributions from net realized gains	—	(0.08)	(1.29)	(0.10)	(0.50)
Total distributions	(0.26)	(0.53)	(1.68)	(0.41)	(0.79)
Redemption fees	—	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
Net asset value, end of year	\$29.41	\$21.99	\$26.91	\$27.89	\$26.74
Total return ^(b)	34.89% ^(c)	(16.66)% ^(c)	3.11%	5.82%	15.49%
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$6,419,446	\$5,990,962	\$8,497,700	\$9,672,272	\$9,579,670
Ratio of operating expenses to average net assets	1.37%	1.36%	1.36%	1.36%	1.38%
Ratio of operating expenses to average net assets excluding waivers of expenses	1.38%	1.36%	1.36%	1.36%	1.38%
Ratio of net investment income to average net assets	0.83%	1.50%	1.53%	0.91%	1.25%
Portfolio turnover rate	11%	9%	6%	5%	3%

(a) Amount represents less than \$0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (16.74)% for the year ended March 31, 2020 and 35.02% for the year ended March 31, 2021.

Twedy, Browne Global Value Fund II – Currency Unhedged

For a Fund share outstanding throughout each year.

	Year Ended <u>3/31/21</u>	Year Ended <u>3/31/20</u>	Year Ended <u>3/31/19</u>	Year Ended <u>3/31/18</u>	Year Ended <u>3/31/17</u>
Net asset value, beginning of year	\$11.66	\$15.10	\$15.61	\$14.10	\$12.88
Income from investment operations:					
Net investment income	0.09	0.21	0.22	0.14	0.21
Net realized and unrealized gain (loss) on investments	4.69	(3.31)	(0.54)	1.56	1.21
Total from investment operations	4.78	(3.10)	(0.32)	1.70	1.42
Distributions:					
Dividends from net investment income	(0.10)	(0.23)	(0.19)	(0.19)	(0.20)
Distributions from net realized gains	(0.04)	(0.11)	—	—	—
Total distributions	(0.14)	(0.34)	(0.19)	(0.19)	(0.20)
Redemption fees	—	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
Net asset value, end of year	\$16.30	\$11.66	\$15.10	\$15.61	\$14.10
Total return ^(b)	40.87% ^(c)	(20.94)% ^(c)	(1.91)%	12.08%	11.17%
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$486,338	\$374,832	\$487,298	\$378,197	\$353,618
Ratio of operating expenses to average net assets	1.37%	1.36%	1.35%	1.36%	1.40%
Ratio of operating expenses to average net assets excluding waivers and/or reimbursements of expenses	1.37%	1.36%	1.35%	1.37%	1.40%
Ratio of net investment income to average net assets	0.66%	1.40%	1.51%	0.93%	1.51%
Portfolio turnover rate	25%	11%	2%	6%	4%

(a) Amount represents less than \$0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2020 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and as such, differs from the NAV reported on March 31, 2020. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2020. The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (21.08)% for the year ended March 31, 2020 and 41.12% for the year ended March 31, 2021.

Financial Highlights

Tweedy, Browne Value Fund

For a Fund share outstanding throughout each year.

	Year Ended <u>3/31/21</u>	Year Ended <u>3/31/20</u>	Year Ended <u>3/31/19</u>	Year Ended <u>3/31/18</u>	Year Ended <u>3/31/17</u>
Net asset value, beginning of year	\$15.34	\$19.62	\$23.20	\$21.78	\$19.51
Income from investment operations:					
Net investment income	0.11	0.19	0.24	0.16	0.20
Net realized and unrealized gain (loss) on investments	5.31	(3.38)	0.54	1.64	2.99
Total from investment operations	5.42	(3.19)	0.78	1.80	3.19
Distributions:					
Dividends from net investment income	(0.12)	(0.20)	(0.24)	(0.19)	(0.19)
Distributions from net realized gains	(0.26)	(0.89)	(4.12)	(0.19)	(0.73)
Total distributions	(0.38)	(1.09)	(4.36)	(0.38)	(0.92)
Net asset value, end of year	<u>\$20.38</u>	<u>\$15.34</u>	<u>\$19.62</u>	<u>\$23.20</u>	<u>\$21.78</u>
Total return ^(a)	<u>35.58%</u>	<u>(17.47)%</u>	<u>5.41%</u>	<u>8.19%</u>	<u>16.57%</u>
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$426,946	\$338,270	\$453,275	\$534,019	\$576,732
Ratio of operating expenses to average net assets	1.37%	1.36%	1.36%	1.36%	1.38%
Ratio of operating expenses to average net assets excluding waivers and/or reimbursements of expenses	1.40%	1.38%	1.37%	1.37%	1.38%
Ratio of net investment income to average net assets	0.59%	0.93%	0.96%	0.61%	0.97%
Portfolio turnover rate	18%	12%	9%	6%	8%

(a) Total return represents aggregate total return for the periods indicated.

Tweedy, Browne Worldwide High Dividend Yield Value Fund

For a Fund share outstanding throughout each year.

	Year Ended <u>3/31/21</u>	Year Ended <u>3/31/20</u>	Year Ended <u>3/31/19</u>	Year Ended <u>3/31/18</u>	Year Ended <u>3/31/17</u>
Net asset value, beginning of year	\$6.30	\$8.51	\$10.23	\$9.47	\$8.75
Income from investment operations:					
Net investment income	0.14	0.20	0.24	0.17	0.23
Net realized and unrealized gain (loss) on investments	1.94	(1.43)	(0.15)	1.10	0.87
Total from investment operations	2.08	(1.23)	0.09	1.27	1.10
Distributions:					
Dividends from net investment income	(0.14)	(0.19)	(0.26)	(0.18)	(0.23)
Distributions from net realized gains	(0.48)	(0.79)	(1.55)	(0.33)	(0.15)
Total distributions	(0.62)	(0.98)	(1.81)	(0.51)	(0.38)
Redemption fees	—	—	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
Net asset value, end of year	<u>\$7.76</u>	<u>\$6.30</u>	<u>\$8.51</u>	<u>\$10.23</u>	<u>\$9.47</u>
Total return ^(b)	<u>33.80%</u>	<u>(17.06)%</u>	<u>2.44%^(c)</u>	<u>13.58%^(c)</u>	<u>13.04%</u>
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	\$111,800	\$109,674	\$175,608	\$266,642	\$296,107
Ratio of operating expenses to average net assets	1.37%	1.36%	1.36%	1.36%	1.38%
Ratio of operating expenses to average net assets excluding waiver and/or reimbursements of expenses	1.45%	1.42%	1.39%	1.37%	1.38%
Ratio of net investment income to average net assets	1.82%	2.20%	2.24%	1.54%	2.43%
Portfolio turnover rate	22%	7%	6%	5%	5%

(a) Amount represents less than \$0.01 per share.

(b) Total return represents aggregate total return for the periods indicated.

(c) The net asset value (NAV) disclosed in the March 31, 2018 annual report reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, differs from the NAV reported on March 31, 2018. The total return reported is based on the unadjusted NAV which was the official NAV for executing transactions on March 31, 2018.

Notes to Financial Statements

1. Organization

Tweedy, Browne Fund Inc. (the “Company”) is an open-end management investment company registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was organized as a Maryland corporation on January 28, 1993. Tweedy, Browne Global Value Fund (“Global Value Fund”), Tweedy, Browne Global Value Fund II – Currency Unhedged (“Global Value Fund II – Currency Unhedged”), Tweedy, Browne Value Fund (“Value Fund”), and Tweedy, Browne Worldwide High Dividend Yield Value Fund (“Worldwide High Dividend Yield Value Fund”) (each a “Fund” and together, the “Funds”) are each a diversified series of the Company.

The Funds commenced operations as follows:

Global Value Fund	06/15/93
Global Value Fund II – Currency Unhedged	10/26/09
Value Fund	12/08/93
Worldwide High Dividend Yield Value Fund	09/05/07

Global Value Fund and Global Value Fund II – Currency Unhedged seek long-term capital growth by investing primarily in foreign equity securities that Tweedy, Browne Company LLC (the “Investment Adviser”) believes are undervalued. Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes are undervalued. Worldwide High Dividend Yield Value Fund seeks long-term capital growth by investing primarily in U.S. and foreign equity securities that the Investment Adviser believes to have above-average dividend yields and valuations that are reasonable.

2. Significant Accounting Policies

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

Portfolio Valuation. Portfolio securities and other assets listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at the last quoted sale price at or prior to the close of regular trading on the New York Stock Exchange or, if

applicable, the NASDAQ Official Closing Price (“NOCP”). Portfolio securities and other assets that are readily marketable but for which there are no reported sales on the valuation date, whether because they are not traded in a system providing for same day publication of sales or because there were no sales reported on such date, are generally valued at the mean between the last asked price and the last bid price prior to the close of regular trading. Forward exchange contracts are valued at the forward rate. Securities and other assets for which current market quotations are not readily available, and those securities which are generally not readily marketable due to significant legal or contractual restrictions, are valued at fair value as determined in good faith by the Investment Adviser under the direction of the Company’s Board of Directors. Securities and other assets for which the most recent market quotations may not be reliable (including because the last sale price does not reflect current market value at the time of valuing the Fund’s assets due to developments since such last price) may be valued at fair value if the Investment Adviser concludes that fair valuation will likely result in a more accurate net asset valuation. The Company has retained a third-party service provider that, under certain circumstances selected by the Company, provides fair value pricing for international equity securities whose principal markets are no longer open when the Funds calculate their net asset values. This means that a Fund’s net asset value may be based, at least in part, on prices other than those determined as of the close of the principal market in which such assets trade. The Funds’ use of fair value pricing may cause the net asset value of a Fund’s shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Debt securities purchased with a remaining maturity of more than 60 days are valued through pricing obtained by pricing services approved by the Company’s Board of Directors. Debt securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, which approximates fair value, or by reference to other factors (i.e., pricing services or dealer quotations) by the Investment Adviser. Investments in open-end mutual funds are valued at net asset value (NAV).

Fair Value Measurements. The inputs and valuation techniques used to determine fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

Notes to Financial Statements

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's assets carried at fair value as of March 31, 2021. See each Fund's respective Portfolio of Investments for details on portfolio holdings.

	Total Value at March 31, 2021	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Global Value Fund				
Investments in Securities:				
Common Stocks	\$6,066,128,822	\$6,066,128,822	\$ —	\$ —
Preferred Stocks	36,898,272	36,898,272	—	—
Registered Investment Company	216,149,942	216,149,942	—	—
U.S. Treasury Bill	124,994,653	—	124,994,653	—
Total Investments in Securities	6,444,171,689	6,319,177,036	124,994,653	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	42,087,502	—	42,087,502	—
Liability				
Unrealized depreciation of forward exchange contracts	(101,306,757)	—	(101,306,757)	—
Total	\$6,384,952,434	\$6,319,177,036	\$ 65,775,398	\$ —

	Total Value at March 31, 2021	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Global Value Fund II – Currency Unhedged				
Investments in Securities	\$ 485,870,673	\$ 485,870,673	\$ —	\$ —

	Total Value at March 31, 2021	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Value Fund				
Investments in Securities:				
Common Stocks	\$ 406,531,248	\$ 406,531,248	\$ —	\$ —
Preferred Stocks	1,173,157	1,173,157	—	—
Registered Investment Company	9,799,409	9,799,409	—	—
U.S. Treasury Bill	9,999,694	—	9,999,694	—
Total Investments in Securities	427,503,508	417,503,814	9,999,694	—
Other Financial Instruments:				
Asset				
Unrealized appreciation of forward exchange contracts	2,083,635	—	2,083,635	—
Liability				
Unrealized depreciation of forward exchange contracts	(6,105,655)	—	(6,105,655)	—
Total	\$ 423,481,488	\$ 417,503,814	\$ 5,977,674	\$ —

	Total Value at March 31, 2021	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Worldwide High Dividend Yield Value Fund				
Investments in Securities	\$ 111,099,526	\$ 111,099,526	\$ —	\$ —

Notes to Financial Statements

Foreign Currency. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses from investments in securities that result from changes in foreign currency exchange rates, have been included in net unrealized appreciation/depreciation of securities. All other unrealized gains and losses that result from changes in foreign currency exchange rates have been included in net unrealized appreciation/depreciation of foreign currencies and net other assets. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investments, securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in the exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Forward Exchange Contracts. Global Value Fund and Value Fund enter into forward exchange contracts for hedging purposes in order to reduce their exposure to fluctuations in foreign currency exchange on their portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by each Fund as an unrealized gain or loss on the Fund's Statement of Operations. When the contract is closed, each Fund records a realized gain or loss on the Statement of Operations equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed. The difference between the value of a Fund's open contracts at March 31, 2021 and the value of those contracts at the time they were opened is included on the Statement of Assets and Liabilities as unrealized appreciation of forward exchange contracts (for contracts with unrealized gains) or unrealized depreciation of forward exchange contracts (for contracts with unrealized losses). A Fund may be required to post collateral with respect to certain "non-deliverable" forward exchange contracts in an unrealized loss position, and may receive collateral from the counterparty for certain non-deliverable forward exchange contracts in an unrealized gain position. Collateral is usually in the form of cash or U.S. Treasury Bills. Daily movement of collateral is subject to minimum threshold amounts. Collateral posted by a Fund is held in a segregated account at the Fund's custodian bank, and is reported on the Statement of Assets and Liabilities as Cash segregated as collateral. Collateral received by a Fund is held in escrow in the Fund's custodian bank, and is not reported on the Fund's Statement of Assets and Liabilities, but would be disclosed in Note 8.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Global Value Fund's and Value Fund's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the hedged currency increase. In addition, the Global Value and Value Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Securities Transactions and Investment Income. Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. In the case of certain foreign securities, dividend income is recorded as soon after the ex-date as the Funds become aware of such dividend. Interest income and expenses are recorded on an accrual basis.

Foreign Taxes. The Funds may be subject to foreign taxes on dividend and interest income, gains on investments or currency purchase/repatriation, a portion of which may be recoverable. The Funds' custodian applies for refunds on behalf of each Fund where available. The Funds will accrue such taxes and recoveries as applicable, based on their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Dividends and Distributions to Shareholders. Dividends from net investment income, if any, will be declared and paid annually for Global Value Fund, Global Value Fund II – Currency Unhedged, and Value Fund and semi-annually for Worldwide High Dividend Yield Value Fund. Distributions from realized capital gains after utilization of capital loss carryforwards, if any, will be declared and paid annually for each of the Funds. Additional distributions of net investment income and capital gains from the Funds may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible federal excise tax on certain undistributed amounts of ordinary income and capital gains. Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

Federal Income Taxes. Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Notes to Financial Statements

The Funds are not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, the Funds' conclusions may be subject to future review based on changes in accounting standards or tax laws and regulations or the interpretation thereof. In addition, utilization of any capital loss carryforwards could be subject to limitations imposed by the Code related to share ownership changes. Each of the Funds' tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Expenses. Expenses directly attributable to each Fund as a diversified series of the Company are charged to such Fund. Other expenses of the Company are allocated to each series based on the average net assets of each series or other equitable allocation method.

3. Investment Advisory Fee, Other Related Party Transactions and Administration Fee

The Company, on behalf of each Fund, has entered into separate investment advisory agreements with the Investment Adviser (each, an "Advisory Agreement"). Under the Advisory Agreement with respect to Global Value Fund, Global Value Fund pays the Investment Adviser a fee at the annual rate of 1.25% on the Fund's average daily net assets up to \$10.3 billion, and 0.75% on the remaining amount, if any. Under the Advisory Agreements with respect to each of Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, each Fund pays the Investment Adviser a fee at the annual rate of 1.25% of the Fund's average daily net assets. The fee is payable monthly, provided that each Fund makes interim payments as may be requested by the Investment Adviser of up to 75% of the amount of the fee then accrued on the books of the Fund and unpaid. For the year ended March 31, 2021, the Investment Adviser earned \$76,303,075, \$5,152,696, \$4,791,505 and \$1,387,925 in fees, prior to any waivers and/or reimbursements, from Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

With respect to Global Value Fund, effective May 22, 2020, the Investment Adviser has entered into a voluntary fee waiver agreement with the Fund pursuant to which the Investment Adviser is entitled to receive investment advisory fees from the Fund at an annual rate of 1.25% on the first \$6 billion of the Fund's average daily net assets, 0.80% on the next \$1 billion of the Fund's average daily net assets over \$6 billion up to \$7 billion, 0.70% on the next \$1 billion of the Fund's average daily net assets over \$7 billion up to \$8 billion, and 0.60% on the remaining amount, if any, of average daily net assets over \$8 billion. This arrangement with Global Value Fund will remain in place at least through July 31, 2022. For the period May 22, 2020 through March 31, 2021,

the Investment Adviser waived \$626,326 in fees from Global Value Fund.

With respect to Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, the Investment Adviser has voluntarily agreed to waive a portion of each Fund's investment advisory fees and/or reimburse a portion of each Fund's expenses to the extent necessary to keep each Fund's expense ratio in line with the expense ratio of Global Value Fund. (For purposes of this calculation, each Fund's acquired fund fees and expenses, brokerage costs, interest, taxes and extraordinary expenses are disregarded, and each Fund's expense ratio is rounded to two decimal points.) This arrangement will remain in place at least through July 31, 2022. For the year ended March 31, 2021, the Investment Adviser waived and/or reimbursed \$13,022, \$78,439 and \$83,154 in fees from Global Value Fund II – Currency Unhedged Fund, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

The Company pays the Investment Adviser for certain shareholder servicing and administration services provided to the Funds at an annual amount of \$475,000, which is allocated pro-rata based on the relative average net assets of the Funds.

No officer, director or employee of the Investment Adviser, the Funds' administrator, The Bank of New York Mellon ("BNY Mellon") or any parent or subsidiary of those corporations receives any compensation from the Company for serving as a director or officer of the Company. The Company pays each Independent Director \$130,000 annually, in quarterly increments of \$32,500, plus out-of-pocket expenses for their services as directors. The Lead Independent Director receives an additional annual fee of \$26,000. These fees are allocated pro-rata based on the relative average net assets of the Funds.

The Company, on behalf of the Funds, has entered into an administration agreement (the "Administration Agreement") with BNY Mellon, a subsidiary of The Bank of New York Mellon Corporation. Under the Administration Agreement, the Company pays BNY Mellon an administration fee and a fund accounting fee computed daily and payable monthly at the following annual rates of the aggregate average daily net assets of the Funds, allocated according to each Fund's net assets:

	Up to \$1 Billion	Between \$1 Billion and \$5 Billion	Between \$5 Billion and \$10 Billion	Exceeding \$10 Billion
Administration Fees	0.0300%	0.0180%	0.0100%	0.0090%
Accounting Fees	0.0075%	0.0060%	0.0050%	0.0040%

BNY Mellon, serves as the Funds' custodian pursuant to a custody agreement. BNY Mellon Investment Servicing (US) Inc., a subsidiary of The Bank of New York Mellon Corporation, serves as the Funds' transfer agent.

Notes to Financial Statements

AMG Distributors, Inc., an affiliate of the Investment Adviser, serves as the distributor to the Funds. The Investment Adviser pays all distribution-related expenses. No distribution fees are paid by the Funds.

At March 31, 2021, excluding unaffiliated platforms that hold shares of the Funds via omnibus accounts, the Funds are

aware of one shareholder who owned 10.3% of Global Value Fund II – Currency Unhedged's outstanding shares; three shareholders who collectively owned 33.7% of Value Fund's outstanding shares; and three shareholders who collectively owned 26.2% of Worldwide High Dividend Yield Value Fund's outstanding shares. Significant transactions by these shareholders could have an impact on each respective Fund.

4. Securities Transactions

The 1940 Act defines “affiliated companies” to include securities in which a fund owns 5% or more of the outstanding voting shares of an issuer. The following chart lists the issuers owned by Global Value Fund that may be deemed “affiliated companies,” as well as transactions that occurred in the securities of such issuers during the year ended March 31, 2021:

Shares Held at 3/31/20	Name of Issuer†	Value at 3/31/20	Purchase Cost	Sales Proceeds	Value at 3/31/21	Shares Held at 3/31/21	Dividend Income 4/1/20 to 3/31/21	Net Realized Gain Loss 4/1/20 to 3/31/21	Change in Net Unrealized Appreciation 4/1/20 to 3/31/21
68,178	Phoenix Mecano AG	\$24,098,885	\$ —	\$ —	\$ 33,178,052	68,178	\$ 561,454	\$ —	\$ 9,079,167
4,763,086	SOL SpA*	51,659,234	—	5,633,824	85,930,590	4,365,000	908,015	3,896,713	36,008,467
		\$75,758,119	\$ —	\$5,633,824	\$119,108,642		\$1,469,469	\$3,896,713	\$45,087,634

* As of March 31, 2021, Global Value Fund owns less than 5% of the outstanding voting shares and therefore is not considered an affiliate.

† Issuer countries: Switzerland and Italy, respectively.

None of the other Funds owned 5% or more of the outstanding voting shares of any issuer.

The cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the year ended March 31, 2021, are as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Purchases	\$ 625,166,390	\$93,280,872	\$65,892,377	\$21,794,579
Sales	\$1,633,060,672	\$96,715,431	\$90,358,587	\$38,656,757

5. Capital Stock

The Company is authorized to issue 2.0 billion shares of \$0.0001 par value capital stock, of which 600,000,000, 600,000,000, 400,000,000 and 400,000,000 shares have been designated as shares of Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively. Prior to July 29, 2019, redemptions from the Global Value Fund, Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund, including exchange redemptions, made less than 15 days after purchase were subject to a redemption fee equal to 2% of the redemption proceeds, which was retained by each Funds. Effective July 29, 2019, redemption fees are no longer charged. Changes in shares outstanding were as follows:

	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Shares	Amount	Shares	Amount
Global Value Fund				
Sold	26,120,514	\$661,002,269	38,982,064	\$1,040,060,598
Reinvested	1,905,087	51,475,438	4,742,714	131,373,163
Redeemed	(82,160,023)	(2,050,583,007)	(87,142,299)	(2,274,676,643)
Net Decrease	(54,134,422)	\$(1,338,105,300)	(43,417,521)	\$(1,103,242,882)

Notes to Financial Statements

	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Shares	Amount	Shares	Amount
Global Value Fund II – Currency Unhedged				
Sold	9,923,658	\$138,555,658	6,313,847	\$87,924,747
Reinvested	230,542	3,481,184	562,601	8,652,806
Redeemed	(12,456,102)	(166,168,014)	(7,003,399)	(96,587,713)
Net Decrease	(2,301,902)	\$(24,131,172)	(126,951)	\$(10,160)

	Shares	Amount	Shares	Amount
Value Fund				
Sold	1,228,145	\$21,208,718	288,690	\$5,524,309
Reinvested	416,787	7,760,578	1,150,845	22,372,418
Redeemed	(2,751,770)	(49,312,321)	(2,487,617)	(47,510,868)
Net Decrease	(1,106,838)	\$(20,343,025)	(1,048,082)	\$(19,614,141)

	Shares	Amount	Shares	Amount
Worldwide High Dividend Yield Value Fund				
Sold	956,549	\$6,795,622	1,624,400	\$11,303,369
Reinvested	1,205,081	8,695,565	1,914,700	15,857,554
Redeemed	(5,159,712)	(36,676,716)	(6,756,348)	(55,929,900)
Net Decrease	(2,998,082)	\$(21,185,529)	(3,217,248)	\$(28,768,977)

6. Income Tax Information

The character of distributions paid on a tax basis during the fiscal year ended March 31, 2021 is as follows:

Distributions paid from:	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Ordinary income	\$57,684,545	\$3,226,605	\$4,145,465	\$2,131,591
Long-term capital gain	—	1,171,352	3,975,024	6,722,840
Total Distributions	\$57,684,545	\$4,397,957	\$8,120,489	\$8,854,431

The character of distributions paid on a tax basis during the fiscal year ended March 31, 2020 is as follows:

Distributions paid from:	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Ordinary income	\$135,327,265	\$7,496,721	\$7,441,326	\$3,489,854
Long-term capital gain	15,413,313	3,489,893	15,947,043	12,754,340
Total Distributions	\$150,740,578	\$10,986,614	\$23,388,369	\$16,244,194

As of March 31, 2021, the components of distributable earnings on a tax basis were as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Undistributed ordinary income	\$18,087,792	\$766,627	\$374,311	\$323,930
Undistributed long-term capital gain	261,335,385	—	20,323,789	4,268,691
Unrealized appreciation/ (depreciation)	2,738,310,470	101,433,697	197,499,844	36,331,530
Accumulated capital and other losses	—	(16,317,707)	—	(6,079)
Total	\$3,017,733,647	\$85,882,617	\$218,197,944	\$40,918,072

The Funds may have temporary or permanent book/tax differences. Permanent differences are due to tax equalization utilized. Temporary differences are due to capital loss carryforwards, mark-to-market on forward contracts, mark-to-market on passive foreign investment companies, wash sale loss deferrals and partnership transactions. Temporary differences will reverse at some time in the future. Reclassifications are recorded to the Funds' capital accounts for any permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations. For the year ended March 31, 2021, permanent book and tax basis differences resulting primarily from the utilization of

Notes to Financial Statements

equalization were identified and reclassified among the components of each Fund's net assets as follows:

	Global Value Fund	Global Value Fund II – Currency Unhedged	Value Fund	Worldwide High Dividend Yield Value Fund
Distributable earnings	\$(35,539,388)	\$ —	\$(1,102,577)	\$(773,726)
Paid-in capital	35,539,388	—	1,102,577	773,726

Results of operations and net assets were not affected by these reclassifications.

As of March 31, 2021, Global Value Fund II – Currency Unhedged had a long-term capital loss carryforward of \$16,316,845, which under current federal income tax rules may be available to reduce future net realized gains on investments in any future period to the extent permitted by the Code. Utilization of this capital loss carryforward could be subject to limitations imposed by the Code related to share ownership changes. During the year ended March 31, 2021, Global Value Fund utilized \$5,451,614 in capital loss carry forwards.

As of March 31, 2021, the aggregate cost of securities in each Fund's portfolio for federal tax purposes is as follows:

Global Value Fund	\$3,699,692,465
Global Value Fund II – Currency Unhedged	\$384,469,129
Value Fund	\$230,120,709
Worldwide High Dividend Yield Value Fund	\$74,795,042

The aggregate gross unrealized appreciation/depreciation and net unrealized appreciation as computed on a federal income tax basis at March 31, 2021 for each Fund is as follows:

	Gross Appreciation	Gross Depreciation	Net Appreciation (Depreciation)
Global Value Fund	\$2,842,799,691	\$(104,489,221)	\$2,738,310,470
Global Value Fund II – Currency Unhedged	125,821,252	(24,387,555)	101,433,697
Value Fund	200,924,369	(3,424,525)	197,499,844
Worldwide High Dividend Yield Value Fund	37,032,887	(701,357)	36,331,530

7. Foreign Securities and Other Risks

Investing in securities of foreign companies and foreign governments involves economic and political risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, not generally being subject

to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting, lower trading volume, delayed settlements and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends paid to a Fund), war, seizure, political and social instability and diplomatic developments.

Each Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have experienced, and may continue to experience, severe economic and financial difficulties, including risks associated with high levels of debt, increasing the risk of investing in the European financial markets.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching and could affect the value and liquidity of the Funds' investments.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 has developed into a global pandemic and has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. The impact of the COVID-19 pandemic has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways, and the duration of this pandemic cannot be determined with certainty. While some vaccines have been developed and approved for use by various governments, the political, social, economic, market and financial risks of COVID-19 could persist for years to come. The foregoing could have a significant impact on the Funds, including by impacting the Funds' performance, net asset value, income, and/or operating results or the performance, income, operating results and viability of issuers in which each Fund invests.

Notes to Financial Statements

8. Derivative Instruments

During the year ended March 31, 2021, Global Value Fund and Value Fund had derivative exposure to forward foreign currency exchange contracts. The primary underlying risk exposure for these derivatives is foreign currency risk. Global Value Fund II – Currency Unhedged and Worldwide High Dividend Yield Value Fund had no exposure to derivatives. For open contracts at March 31, 2021, see the Portfolio of Investments.

The following summarizes the volume of the Global Value and Value Funds' forward foreign currency exchange contract activity during the year ended March 31, 2021:

	Global Value Fund	Value Fund
Average Notional Amount	\$(3,242,370,044)	\$(144,801,193)
Notional Amount at March 31, 2021	\$(3,362,977,522)	\$(158,166,856)

The following table presents the value of derivatives held as of March 31, 2021, by their respective location on the Statements of Assets and Liabilities:

Statement of Assets and Liabilities

Derivative	Assets Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized appreciation of forward exchange contracts	\$42,087,502	\$2,083,635

Derivative	Liabilities Location	Global Value Fund	Value Fund
Forward exchange contracts	Unrealized depreciation of forward exchange contracts	\$101,306,757	\$6,105,655

The following table presents the effect of derivatives on the Statements of Operations for the year ended March 31, 2021:

Statement of Operations

Derivative	Location	Global Value Fund	Value Fund
Forward exchange contracts	Net realized gain (loss) on forward exchange contracts	(25,285,375)	(1,572,024)

Derivative	Location	Global Value Fund	Value Fund
Forward exchange contracts	Net change in unrealized appreciation (depreciation) of forward exchange contracts	(167,335,411)	(6,988,873)

For financial reporting purposes, the Funds do not offset assets and liabilities across derivative types that are subject to master netting arrangements on the Statements of Assets and Liabilities.

The following table presents derivative assets net of amounts available for offset under a master netting agreement and any related collateral received by the Fund for forward currency contracts as of March 31, 2021:

Counterparty	Derivative Assets – Gross ^(a)	Derivatives Available for Offset	Collateral Received	Derivative Assets – Net ^(b)
Global Value Fund				
BNY	\$8,917,501	\$8,917,501	\$ —	\$ —
JPM	15,703,495	15,703,495	—	—
NTC	2,536,089	2,536,089	—	—
SSB	14,930,417	14,930,417	—	—
Total	\$42,087,502	\$42,087,502	\$ —	\$ —
Value Fund				
BNY	\$237,455	\$237,455	\$ —	\$ —
JPM	1,424,399	1,424,399	—*	—
NTC	182,121	182,121	—	—
SSB	239,660	239,660	—	—
Total	\$2,083,635	\$2,083,635	\$ —	\$ —

* Additional collateral of \$40,000 received.

The following table presents derivative liabilities net of amounts available for offset under a master netting agreement and any related collateral posted by the Fund for forward currency contracts as of March 31, 2021:

Counterparty	Derivative Liabilities – Gross ^(a)	Derivatives Available for Offset	Collateral Posted	Derivative Liabilities – Net ^(c)
Global Value Fund				
BNY	\$19,353,251	\$8,917,501	\$—	\$10,435,750
JPM	27,082,000	15,703,495	1,690,000	9,688,505
NTC	31,667,816	2,536,089	—	29,131,727
SSB	23,203,690	14,930,417	140,000	8,133,273
Total	\$101,306,757	\$42,087,502	\$1,830,000	\$57,389,255
Value Fund				
BNY	\$2,409,756	\$237,455	\$—	\$2,172,301
JPM	2,283,439	1,424,399	—	859,040
NTC	964,527	182,121	—	782,406
SSB	447,933	239,660	—	208,273
Total	\$6,105,655	\$2,083,635	\$—	\$4,022,020

(a) As presented in the Statement of Assets and Liabilities.

(b) Net amount represents the net receivable due from counterparty in the event of default.

(c) Net amount represents the net payable due to counterparty in the event of default.

Counterparty Abbreviations:

BNY — The Bank of New York Mellon
 JPM — JPMorgan Chase Bank NA
 NTC — Northern Trust Company
 SSB — State Street Bank and Trust Company

Notes to Financial Statements

9. Indemnifications

Under the Company's organizational documents, its directors and officers are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the course of business, the Company enters into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Investment Adviser believes the risk of loss under these arrangements to be remote.

To the Board of Directors of Tweedy, Browne Fund Inc. and Shareholders of Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund and Tweedy, Browne Worldwide High Dividend Yield Value Fund (constituting Tweedy, Browne Fund Inc., hereafter collectively referred to as the “Funds”) as of March 31, 2021, the related statements of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2021 and each of the financial highlights for each of the five years in the period ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
May 24, 2021

We have served as the auditor of one or more investment companies in Tweedy, Browne Fund Inc. since 2004.

Other Information (Unaudited)

1. Investment in the Funds by Managing Directors and Employees of the Investment Adviser

As of March 31, 2021, the current and retired managing directors and their families, as well as employees of the Investment Adviser, have approximately \$151.5 million, \$7.3 million, \$88.1 million and \$7.5 million of their own money invested in Global Value Fund, Global Value Fund II – Currency Unhedged, Value Fund and Worldwide High Dividend Yield Value Fund, respectively.

2. Tax Information – Year Ended March 31, 2021

For shareholders who do not have a March 31, 2021 tax year end, this footnote is for informational purposes only. Form 1099-DIV will be sent to shareholders in February 2022 reporting the amounts and tax characterization of distributions for the 2021 calendar year.

For the fiscal year ended March 31, 2021, the amount of long-term capital gain designated by the Funds and taxable at the lower capital gain rate for federal income tax purposes was:

Fund	
Global Value Fund	\$296,874,773
Global Value Fund II – Currency Unhedged	\$1,171,352
Value Fund	\$22,128,281
Worldwide High Dividend Yield Value Fund	\$9,301,171

Of the ordinary income (including short-term capital gain) distributions made by the Funds during the fiscal year ended March 31, 2021, the percentage that qualifies for the dividend received deduction available to corporate shareholders was:

Fund	
Global Value Fund	11.48%
Global Value Fund II – Currency Unhedged	16.14%
Value Fund	48.74%
Worldwide High Dividend Yield Value Fund	31.64%

For the fiscal year ended March 31, 2021, the percentage of the distributions paid by the Funds that qualify for the lower tax rates (qualified dividend income) applicable to individual shareholders was:

Fund	
Global Value Fund	100%
Global Value Fund II – Currency Unhedged	100%
Value Fund	100%
Worldwide High Dividend Yield Value Fund	100%

If the Funds meet the requirements of Section 853 of the Internal Revenue Code, the Funds may elect to pass through to their shareholders credits for foreign taxes paid.

For the fiscal year ended March 31, 2021, the gross income derived from foreign sources and foreign taxes paid were:

Global Value Fund		
	Dollar Amount	Per Share
Foreign Source Income	\$146,749,869	0.6723
Foreign Taxes	18,463,157	0.0846
Global Value Fund II – Currency Unhedged		
	Dollar Amount	Per Share
Foreign Source Income	\$8,537,418	0.2862
Foreign Taxes	674,672	0.0226
Value Fund		
	Dollar Amount	Per Share
Foreign Source Income	\$6,318,569	0.3016
Foreign Taxes	510,351	0.0244
Worldwide High Dividend Yield Value Fund		
	Dollar Amount	Per Share
Foreign Source Income	\$3,032,958	0.2104
Foreign Taxes	189,268	0.0131

3. Portfolio Information

The Company files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Company's Part F of Form N-PORT is available (1) on the SEC's website at www.sec.gov; (2) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC; or (3) by calling the Fund at 800-432-4789. Information regarding the operation of the PRR may be obtained by calling 202-551-8090.

4. Proxy Voting Information

The policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities held by the Funds are included in the Company's Statement of Additional Information, which is available without charge and upon request by calling the Funds at 800-432-4789 or by visiting the Funds' website at www.tweedy.com. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available, without charge, at www.sec.gov.

Statement Regarding Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), the Company adopted a liquidity risk management program (the “Program”) effective as of December 1, 2018. The Board of Directors (the “Board”) of the Company most recently reviewed the Program at a meeting held on December 8, 2020 (the “Meeting”). Tweedy, Browne Company LLC (the “Investment Adviser”), the investment adviser to the Company, serves as the administrator for the Company’s Program. At the Meeting, the Investment Adviser provided the Board with a report that addressed the operation and effectiveness of implementation of the Program for the period December 1, 2019 through October 31, 2020 (the “Report”).

The Report discussed the overall operation and effectiveness of the Program. The Report described the methodology under the Program for categorizing each Fund’s investments into one of the four liquidity buckets (highly liquid, moderately liquid, less liquid, and illiquid). The Report noted that each Fund continues to be “primarily invested” in

highly liquid investments (a fund is “primarily invested” in highly liquid investments if at least 50% of the fund’s total net assets are represented by highly liquid investments), and that, accordingly, each Fund is not required to establish, and has not established, a “highly liquid investment minimum” as defined in the Liquidity Rule. The Report also discussed each Fund’s investment strategy and liquidity of investments; short-term and long-term cash flow projections; and holdings of cash and cash equivalents.

No significant liquidity events impacting any Fund were noted in the Report. The Report also provided that no Fund exceeded the 15% illiquid security limit imposed by the Liquidity Rule, which requires a fund to file Form N-LIQUID with the SEC. In addition, the Report noted that there had been no material changes to the Program and that the Investment Adviser, based on its review of the operation of the Program and the adequacy and effectiveness of its implementation, believes the Program continues to be an effective tool in seeking to manage liquidity risk and ensure compliance by the Funds with the Liquidity Rule.

Directors and Principal Officers (Unaudited)

INDEPENDENT DIRECTORS

Name, Address, ¹ Age and Position(s) with Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During at Least the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Paul F. Balsler Age: 79 Director	Since 2000	Partner, Ironwood Manufacturing Fund, LP (private equity investments), since 2003; Partner, Ironwood Management Fund (private equity investments), since 2007; Partner, Ironwood Partners LLC (private equity investments), since 2001; Partner, Generation Partners (private equity investments) from 1995 to 2004; Senior Advisor, Millennium Bridge Capital (private equity investments) since 2015.	4	None
Bruce A. Beal Age: 84 Director	Since 1993	Chairman, Related Beal (real estate development and investment companies).	4	None
Jeannine G. Caruso Age: 58 Director	Since 2020	Partner, New Providence Asset Management, L.P., since 2014.	4	None
Robert C. Elliott Age: 75 Director	Since 2016	Vice Chairman, 2014-2017 and Director, 2011 to present, Market Street Trust Company; Board of Regents – Winthrop University Hospital since 2005; Senior Adviser, Bessemer Trust from 2011-2014; Senior Managing Director, Bessemer Trust from 1975-2011.	4	None
Jack E. Fockler Age: 62 Director	Since 2016	Managing Director and Vice President, Head of Sales, Client Service and Marketing from 1989 to 2015; Senior Advisor from 2015 to 2017, Royce & Associates, LP (retired since January 2018).	4	None
John C. Hover II Age: 77 Director	Since 2003	Former Executive Vice President, United States Trust Company of New York (retired since 2000).	4	None
Richard B. Salomon Age: 73 Director	Since 1996	Former attorney, Cozen O'Connor (law firm) (retired since 2019).	4	None

INTERESTED DIRECTORS³

Name, Address, ¹ Age and Position(s) with Company	Term of Office ⁴ and Length of Time Served	Principal Occupation(s) During at Least the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Thomas H. Shrager Age: 63 President and Director	Since 2009 – President; Since 2008 – Director	Managing Director, Tweedy, Browne Company LLC.	4	Director, Tweedy, Browne Value Funds (a Luxembourg UCITS)
Robert Q. Wyckoff, Jr. Age: 68 Chairman, Vice President and Director	Since 2016 – Chairman and Vice President; Since 2015 – Director	Managing Director, Tweedy, Browne Company LLC.	4	Director, Tweedy, Browne Value Funds (a Luxembourg UCITS)

1 Each Director may be reached c/o Tweedy, Browne Company LLC, One Station Place Stamford, CT 06902.

2 Directors serve for a term until the next annual meeting of stockholders and the election and qualification of their successors, or until their earlier removal, resignation or death.

3 Messrs. Thomas H. Shrager and Robert Q. Wyckoff, Jr. are each an “interested person” of the Company as defined in the 1940 Act because of their affiliation with Tweedy, Browne Company LLC, which acts as the Company’s Investment Adviser, and with AMG Distributors, Inc., the Funds’ distributor.

4 Directors serve for a term until the next annual meeting of stockholders and the election and qualification of their successors, or until their earlier removal, resignation or death. Officers serve for an indefinite term until the election and qualification of their successors, or until their earlier removal, resignation or death.

Directors and Principal Officers (Unaudited)

OFFICERS WHO ARE NOT DIRECTORS

Name, Address, ¹ Age and Position(s) with Company	Term of Office ² and Length of Time Served	Principal Occupation(s) During at Least the Past 5 Years
Roger R. de Bree Age: 58 Treasurer	Since 2016	Managing Director (since 2020), member of the Investment Committee (since 2013), and Research Analyst (since 2000), Tweedy, Browne Company LLC.
Elise M. Dolan Age: 44 Chief Compliance Officer and Assistant Secretary	Since 2013	General Counsel and Chief Compliance Officer (since 2016) and Associate General Counsel (2013 to 2016), Tweedy, Browne Company LLC; Associate, Dechert LLP (2002 to 2013).
Patricia A. Rogers Age: 54 Vice President and Secretary	Since 2013	Associate General Counsel (since 2016 and 1998 to 2013) and General Counsel and Chief Compliance Officer (2014 to 2016), Tweedy, Browne Company LLC.
John D. Spears Age: 72 Vice President	Since 1993	Managing Director, Tweedy, Browne Company LLC.

¹ Each officer may be reached c/o Tweedy, Browne Company LLC, One Station Place, Stamford, CT 06902.

² Officers serve for an indefinite term until the election and qualification of their successors, or until their earlier removal, resignation or death.

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